



Seeding New Investment Fund Guidelines

About the Seeding New Investment Fund

Regional Development Australia NT (RDA NT) plays a key role in helping NT organisations identify and secure funding for regional development projects. When our resources allow, RDA NT also assists regional stakeholders with the development of project proposals, funding applications and supporting material.

The single greatest hurdle in securing funding for infrastructure projects is the development of a comprehensive project business case. For many projects this work is beyond the capacity of the project proponent, and beyond the capacity of RDA NT. There are very few funding programs that will assist with this first critical stage of project planning.

*The classic catch 22 –
you can't get funding for a project without a business case, but often
you can't do a business case without funding.*

We have now partnered with the Department of the Chief Minister (DCM) to offer the Seeding New Investment Fund. The aim is to boost NT infrastructure projects from concept to completion by supporting the first critical stage of project planning - the development of a comprehensive business case and supporting professional documentation such as engineering or architectural planning.

RDA NT is aware of hundreds of regional development projects that would benefit from assistance in the development of supporting material; this Fund will only assist a few. We are unapologetically focused on maximising economic and social benefits for Territorians. We encourage you to consider your project in the context that we will assess it – please don't apply if significant project resources will seep out of the Territory; or if the project is likely to proceed without this assistance; or if you can't make an excellent case as to why a community, or Territorians as a whole, will be better off as a result of your project.

The Seeding New Investment Fund concept predates COVID-19, but there is no better time than now to accelerate strategic investment projects.

Guidelines

1. The Fund

- 1.1. The Seeding New Investment Fund (the Fund) has been established by RDA NT to help get strategic community and economic projects one step closer to being “shovel-ready”.
- 1.2. The Fund is supported by the NT Government and RDA NT is funded by the Australian Government.

2. What is the aim of the Fund?

- 2.1. The aim of the Fund is to kick start new investment. We will provide assistance with the costs of developing a business case and or supporting documents. These documents will then be used to fulfill the requirements of public or private funding applications, with the ultimate objective being to fully finance the project.
- 2.2. Funding of up to \$50,000 will be awarded to those submitting an application who present the most strategic projects with the best outcomes for their regions.
- 2.3. Requests over \$50,000 will be considered but will require a significant proponent contribution and will be assessed against a higher return on investment standard.
- 2.4. The project must demonstrate broad regional benefit and viability (see section 4).

3. What are the eligibility requirements?

- 3.1. Applicants will need to have an ABN.
- 3.2. Applicants will need to have a physical presence in the NT.
- 3.3. The proposed project will need to be in the NT in its entirety.
- 3.4. Applicants will need to demonstrate the projects community benefit and justify expenditure of public funds. This is particularly critical for a commercial / private sector project. Amongst other supporting evidence, a key project partner should be a not-for-profit community-based organisation or a local government body.
- 3.5. Applications from consortiums are encouraged, however one organisation will need to submit the application and be the party entering into the funding agreement. Evidence of the agreement between consortium members will need to be provided with your application.
- 3.6. Australian Government and NT Government agencies are not eligible to apply but may be a supporting partner or consortium member. However, for the purposes of this funding program Land Councils may apply on behalf of an Aboriginal Land Trust.
- 3.7. Applicants that are not a local government organization or a not-for-profit, must demonstrate that their local government and/or not-for-profit organization partner(s) are genuine partners in the project and have meaningful involvement. Projects that are simply auspiced by a local government or not-for-profit organization will not be considered genuine partnerships.

4. How will applications be assessed and selected?

- 4.1. Eligible applications will be assessed against the following criteria:
 - Demonstrated need for the project.
 - Anticipated short-term economic benefit (eg. total investment, number of jobs during construction, industry benefits).
 - Anticipated long-term economic benefit (eg. number of jobs created, flow on economic benefit, secondary investments).
 - Anticipated community / social benefits, both short and long-term.
 - Regional / geographic impact.
 - Contribution to addressing a barrier to economic development.
 - Capacity of the applicant to deliver short and long-term project outcomes (including ability to leverage funding and other support, ability to deliver the project, and long-term commitment to regional development outcomes).
 - Evidence of the need for support from the Seeding New Investment Fund (this Fund is intended to kick start prospective projects, it is not intended to reduce costs for projects that would occur regardless of support).
 - Completeness and comprehensiveness of the application.
- 4.2. A selection panel will then select those applications which offer the best strategic investment. The panel will be made up of an RDA NT Committee Member, a DCM representative, the RDA NT CEO, the RDA NT Central Australia Project Officer, and the RDA NT Top End Project Officer (the RDA NT Project Officers will have an ongoing role monitoring successful projects).
- 4.3. There is no guarantee that every region will be represented in the successful applications, however the selection panel will consider maximum possible regional benefit in their assessment of applications.
- 4.4. The selection panel may seek further information or clarification from the proponent, or other relevant parties, prior to making a final decision.
- 4.5. Funding decisions are final.
- 4.6. Feedback will be provided to unsuccessful applicants.
- 4.7. Successful applicants will be listed on the RDA NT website, along with a summary of the supported project.

5. What won't be funded

- 5.1. Feasibility, pre-feasibility or scoping studies (i.e. documents relating to the pre-business planning stages of a project)
- 5.2. Strategic plans
- 5.3. Masterplans that do not form part of a larger business case
- 5.4. Applications under the NT Planning Act for commercial developments by businesses (i.e. the for-profit sector)
- 5.5. Actual construction activities or the actual development of software/apps (the SNIF fund is to help you develop your business case to undertake these activities)

6. Application

- 6.1. All applications must be made in the application form provided to facilitate assessment of the comparative strengths of the applications received.
- 6.2. Project proponents must provide RDA NT with evidence of the costs associated with development of the business case or supporting professional documentation.
- 6.3. Completed applications must be submitted to RDA NT by **5pm 1 November 2021**.

7. Acquittals

- 7.1. Funding agreements will specify the funding provided and commit the project proponent to any funding conditions including timeframes, outputs and outcomes, and any matched contributions.
- 7.2. The project proponent will be required to provide RDA NT with a copy of the business case or supporting professional documentation and a financial acquittal of the funds (including copies of relevant invoices from consultants).
- 7.3. The funding agreements may contain other conditions.

NOTE:

RDA NT would normally offer you assistance with the development of funding applications. However, because the Seeding New Investment Fund is an RDA NT initiative, our staff will not be able to assist you in developing your application. We can assist you with any questions you may have about the guidelines or the application form.

It is critical to RDA NT that our support maximally benefit Territorians, if project proponents are not fully NT based or proposed suppliers are not NT based the onus is on you to provide the evidence as to why we should fund your project over others.

If your application provides an inadequate description of the project it may not progress to the competitive assessment phase. We reserve the right to pursue additional information for strong applications, this may be sought from the applicant or from other regional stakeholders to verify details provided in an application.

Applications that meet the eligibility requirements will be rated in terms of their ability to meet the criteria and their likelihood of attracting full project funding. Those projects that meet the eligibility requirements, can best demonstrate strategic impact, and are most likely to provide a return on investment will be shortlisted.

If your project is shortlisted, RDA NT will commence funding negotiations with you. If funding negotiations are successful, your project will receive funding. If funding negotiations are not successful, your project will not be funded.

If your project is not shortlisted, you will be notified in writing and RDA NT will work with you to progress your project through other means as opportunities arise.

CONTACT DETAILS

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