

Revised MIF Eligibility Criteria

Proposed Recyclable Grant Criteria – Public Sector Led Projects

*This scheme will operate on the basis of a 0% interest loan to public sector led projects.
Recyclable Grant Agreements will be issued on the basis of 100% repayment.*

Eligible schemes will meet the following criteria: -

- 1 The project is a LEP prioritised capital scheme that supports the objectives of the Marches LEP Strategic Economic Plan and generates jobs, housing and private sector leverage.
- 2 The project promoter can demonstrate the extent of project funding that is in place and the remaining funding gap.
- 3 The project can demonstrate that it has considered other funding options and is approaching MIF as the funder of last resort.
- 4 The project has completed a favourable Treasury **Green Book** Appraisal demonstrating value for money, deliverability and a proactive approach to risk management.
- 5 The scheme has demonstrated that it can begin straight away including planning permission is in place, contractors have been procured and utilities work is timetabled.
- 6 The scheme can demonstrate many benefit accruals namely: -
 - By starting work now, the scheme can take advantage of windfall funds increasing the value for money for the project
 - By starting work now, the scheme can take advantage of timetabled utilities work (e.g. roads only dug up once or utilities provider already on adjoining site)
 - By starting work now, the scheme will be timetabled alongside a complimentary strategic project(s) leading to a significant increase to collective project benefits to the business community.
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- 7 The project financial profile can demonstrate payback of funds within an agreed period.