

Future Fund - guidance notes (v1.1)

Overview

This document is to provide applicants to the Future Fund with additional information about the application process.

The deadline for submission of your application to the Future Fund email address EM3FutureFund@enterprisem3.org.uk is **12.00 noon on 15 September 2023** and no late applications will be considered.

Selection of projects

The timetable for the Future Fund selection is in the table below:

Milestone	Date
Submission of draft Business Cases	12.00 noon on 15 September 2023
Review of draft Business Cases and shortlisting – all applicants notified of outcome and feedback provided	Mid-to-late September
Due diligence of shortlisted Business Cases	October
Presentations to EM3 by shortlisted applicants - feedback provided	October
Submission of final Business Cases by shortlisted applicants	Early November
Review of final Business Cases	November
Funding agreements signed	By no later than end March 2024

Applications are to note that the Future Fund will be selecting a small number of high-quality projects that:

- are capital projects and deliver benefits within the EM3 region
- meet our strategic focus and help to deliver the EM3 vision of a low carbon, high growth economy.
- offer match funding – projects should demonstrate match funding
- deliver high impact – outputs may include increased/safeguarded jobs, new skills provision, Gross Value Added, CO₂ savings, inward investment etc.

Additional information has been provided in the FAQs document on the Future Fund web page.

If you have any questions about the Future Fund opportunity, please email the Future Fund EM3FutureFund@enterprisem3.org.uk. As queries are addressed, the published FAQ document will be updated therefore applicants are advised to check the web site at regular intervals.

Completing the business case template

1. The template provided on the Future Fund web page must be used for submission of your project proposal and all sections must be completed. Any submissions that do not use the published template will not be considered.
2. The template consists of four sections and all boxes within each section must be completed:

- a. Summary
 - b. Strategic Case
 - c. Financial Case
 - d. Management Case
3. Where word count limits are specified, do not exceed the maximum as any additional information above the maximum will not be considered.
 4. Where acronyms are included, please define each one when first used.
 5. Appendices are only required for a small number of sections, see table below.
 - a. A template has not been provided for appendices.
 - b. Please ensure that each appendix is numbered and cross-referenced in the relevant section of the business case.
 6. The table below provides further notes about the business case sections:

<p>Project Summary Applicants to provide summary information on:</p> <ul style="list-style-type: none"> • the proposed project • organisations involved in the project • project links to strategic priorities • benefits and impacts 	
<p>1 - Strategic Case Applicants to detail:</p> <ul style="list-style-type: none"> • the proposed project • project objectives/business goals • the expected benefits and impacts to be delivered within the EM3 area • the project's customers and stakeholders 	
1.1	Applicants are to describe their project and what they are proposing to deliver. One image or diagram may be included, either embedded within the section <u>or</u> appended as an Appendix.
1.7	Applicants are to set out the expected benefits/impacts and to indicate when they expect each benefit/impact to be realised. Examples of benefits have been included in the table but this is not an exhaustive list. More lines may be added to the table if required.
1.8	Appendix is optional. Letters of support/interest from potential customers can be included as an appendix.
<p>2 - Financial Case Applicants to detail:</p> <ul style="list-style-type: none"> • the project's financial requirements • why a loan or grant is the funding type requested • match-funding • other investments leveraged 	
2.1	All projects must include match funding.
2.2	All applicants to set out why their preferred funding type – loan or grant – is appropriate. Enterprise M3 will give consideration to grants where the business case is strong, although projects that can be supported through loans will still be preferred, in order to continue the revolving nature of the fund. We may consider that a loan is more appropriate for the project

	and reserve the right to inform applicants that their project will only be considered on a loan basis.
3 - Management Case	
Applicants to detail:	
<ul style="list-style-type: none"> • project delivery and management • key project milestones • project timelines • project risks 	
3.1	Ensure that the role of each organisation involved in the project is described starting with the lead organisation. Appendix is required, see business case template.
3.2	Include brief descriptions of key project milestones.
3.3	Set out the overall project timeline. Appendix is required, see business case template.

All completed business cases, with appendices, must be submitted to the Future Fund email EM3FutureFund@enterprisem3.org.uk by no later than **12.00 noon on 15 September 2023**.