

Regional Investment Activation Fund

Stream 1 Fund Guidelines





→ Activating the economic potential of priority precincts, and key industries across regional NSW

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1

Introduction



1.1 Overview

The Regional Investment Activation Fund (RIAF) grant fund is a key component of the Regional Investment Activation Program (RIAP) announced in the 2022-23 NSW Budget. RIAP is a \$145 million program that aims to make regional NSW the location of choice for investors and activate the economic potential of priority precincts and key industries in alignment with the 20-Year Economic Vision for Regional NSW Refresh.

The objectives of RIAP are to:



facilitate the establishment and expansion of businesses in regional NSW



enhance the collective knowledge, know-how and skills of individuals and enterprises responsible for undertaking investment attraction activities



develop a pipeline of workers who have the skills to match the needs of specific businesses and industries looking to invest in regional NSW



raise awareness of regional NSW as an attractive investment destination for new and existing investment opportunities.



[The 20-Year Economic Vision for Regional NSW Refresh](#)

The 20-Year Economic Vision for Regional NSW Refresh (the Vision) sets out the key investment priorities and opportunities to drive sustainable, long-term economic growth in regional NSW. The Department of Regional NSW (DRNSW) is the central agency for regional issues in NSW and is responsible for delivering the Vision. This includes creating the conditions to support private sector investment in key industries, locations, infrastructure and technologies that will ensure regional NSW continues to be a great place to live, work, visit and do business.

The \$110 million Regional Investment Activation Fund aims to activate the economic potential of key industries and locations in alignment with the Vision and other NSW Government strategies and priorities. It will deliver sustainable employment opportunities, activate new industries, promote cluster development, and drive increased productivity, innovation and competitiveness of businesses in regional NSW.

The NSW Government has designed the RIAF to unlock private sector investment through two targeted funding streams:

Stream 1

an open, competitive grants program with a two-stage application and assessment process (Expression of Interest followed by Detailed Application). Eligible applications will be assessed on their comparative merits against the nominated eligibility and assessment criteria.

Stream 2

an open, non-competitive grants program where applicants can contact the Department to apply for funding. Applications will be assessed individually, without reference to the comparative merits of other applications. Stream 2 aims to provide increased flexibility to secure investments that are time-sensitive and strategically significant for a priority industry or location.

In this Stream 1, DRNSW is seeking to identify projects through an Expressions of Interest process that, if assessed as suitable, may be recommended to the NSW Government for funding support under RIAF.

These Guidelines relate to Stream 1 of RIAF and provide an overview of the:

- key dates and timeframes for the grant opportunity
- eligibility and assessment criteria
- application process
- assessment process
- terms and conditions during the grant life cycle
- mechanisms for accessing support and further information.

This is a competitive process. Applicants should read this document carefully to understand all eligibility and application requirements before filling out an application.

DRNSW is responsible for administering RIAF on behalf of the NSW Government.

1.2 Objectives

RIAF will co-invest with eligible entities in catalytic projects that will deliver, significant economic, social and/or environmental benefits for a priority industry or location.

The objectives of RIAF are to:



support the growth of existing industries and the establishment of new/emerging industries where regional NSW has a strong actual or potential competitive advantage



activate the economic potential of Special Activation Precincts, Regional Job Precincts, Renewable Energy Zones, hydrogen hubs and other priority locations through increased private sector investment



create new high quality employment opportunities



support the shift towards higher-value-added activities and participation in global value chains and supply chains



promote collaboration between businesses, education and research institutions and other parties through sharing of knowledge, resources and infrastructure.

The program defines catalytic projects as those that are strategically significant and aligned to key NSW Government priorities and strategies, which are necessary to activate priority precincts and/or deliver high-value jobs across key industries in Regional NSW.



Circular Plastics Australia

1.3 Key dates and timelines

Table 1 identifies the indicative timeframes for the grant. These are subject to change at the discretion of DRNSW.

Funding assistance provided through RIAF is subject to funds being available and the application and assessment process may be cancelled at any time. The NSW Government makes no binding funding commitment to an applicant unless and until both parties sign a Funding Deed.

Table 1 Key dates and timeframes

Stage	Timeframe
Expression of Interest Applications Open	5 October 2022
Industry Briefing	11 October 2022
Expression of Interest Applications Close	5pm (AEDT) 14 November 2022
Notification of EOI Outcome and Invitation to Submit Detailed Application (if applicable)	19 December 2022
Detailed Applications Close	24 February 2023
Notification of Assessment Outcome	1 May 2023, or as soon as possible after a decision has been made at the NSW Government's discretion. Successful applicants will be advised by a Letter of Offer and be required to sign a Confidentiality Document.
Project Announcement	Public announcement by the NSW Government may occur at any time after an applicant has been notified of a successful outcome.
Contracting and Project Commencement	Contracting will commence once an applicant has signed and returned their Letter of Offer and Confidentiality Document. The Project will commence once both parties have signed the Funding Deed.
Project Completion	Capital works must be completed by 30 May 2025.
Project Evaluation	Successful applicants will be required to participate in a program evaluation after the project has commenced. The evaluation will require applicants to provide evidence of how the project has resulted in measurable benefits consistent with the objectives of RIAF.

2

Eligibility Criteria



2.1 Eligible Applicants

To be eligible to apply for funding, applicants must:

- have an Australian Business Number (ABN)
- be one of the following:
 - a company incorporated in Australia
 - a company limited by guarantee
 - an incorporated trustee on behalf of a trust
 - an incorporated association or co-operative
 - an Aboriginal and/or Torres Strait Islander Corporation registered under the Corporations (Aboriginal and /or Torres Strait Islander) Act 2006.
- be registered for GST
- be financially viable and able to demonstrate that they are likely to remain so over the duration of the project
- have at least \$20 million public liability insurance or be able to secure before entering into a Funding Deed if successful.

Applicants can be based internationally, interstate or in either metropolitan or regional NSW. International businesses will need an ABN, be registered for GST, have at least \$20 million in public liability insurance and be an eligible entity (as listed above), to enter into a funding deed if they are successful.

Joint applications are strongly encouraged provided the lead applicant satisfies the eligibility criteria. The lead applicant must enter into the Funding Deed and will be held ultimately responsible for the delivery of the project. The lead applicant must complete the Expression of Interest (EOI) application form and identify all other joint applicants in the application. If invited to submit a Detailed Application, the application must include a letter of support from each organisation involved in the grant.

Each letter of support should include:

- details of the joint applicant
- an overview of how the joint applicant will work with the lead applicant and any other joint applicants (if applicable) to successfully complete the project
- an outline of the relevant experience and/or expertise the partner organisation will bring to the application
- the roles/responsibilities of the joint applicant and the resources they will contribute (if applicable)
- if applicable, the amount and source of any co-contribution to the project
- details of a nominated contact for the joint applicant (management level).

Applicants are requested to ensure they use the correct organisation name and details when applying as this cannot be changed once the project has been assessed.

2.2 Ineligible Applicants

Ineligible applicants include:

- Australian or NSW Government agencies, State Owned Corporations or statutory authorities
- Local Government Authorities or their Section 355 Committees
- organisations that do not have an ABN or are unable to obtain an ABN to enter a Funding Deed
- unincorporated associations
- other Unincorporated organisations
- an individual (including sole traders)
- partnerships
- businesses that are insolvent
- businesses that have already received funding for the proposed project.

Ineligible entities (except for insolvent companies) can be part of a joint application, but not the lead applicant.

Businesses whose primary operation is in the following industries are not eligible for funding:

- hospitality, except where a proposal is unique to the existing market and considered regionally significant and/or iconic
- retail
- localised trades
- healthcare, childcare and social services
- residential housing construction that serves the local or regional community
- waste services, except where a proposal is providing unique services, such as un-serviced or under-serviced waste stream, and provides services beyond the local or regional area.
- administrative services that serve only the local or regional community.

DRNSW, at its sole discretion, may take any other factors into account to determine that a business is ineligible for funding. This includes but is not limited to any personal or business issues that could cause reputational or other risk to the NSW Government, for example:

- poor past performance of the applicant or key project personnel
- the applicant or their business activity could cause reputational or other risk to the NSW Government.

2.3 Competitive impacts

The provision of financial assistance to businesses may require consideration of the impact on NSW competitors and NSW supply chains. Competition issues will be reviewed as part of the assessment process to avoid advantaging or disadvantaging businesses legitimately competing in the same market.

The Assessment Panel, at its sole discretion, may determine that a business is ineligible for funding if the provision of government financial assistance will have a negative impact on NSW competition and NSW supply chains.

2.4 Eligible Projects

Projects must:

- be located in one of the 93 regional NSW local government areas, the Unincorporated Far West or Lord Howe Island. Projects located in Greater Sydney (including the Blue Mountains, Hawkesbury and Wollondilly), Newcastle or Wollongong Local Government Areas are not eligible
- demonstrate the project would not occur in regional NSW at all, or in the same timeframe, without government investment support
- be delivered by 30 May 2025. It is recommended applicants have a COVID plan in place to mitigate any potential delays due to COVID-19
- deliver significant economic, social and/or environmental benefits for an industry or region
- deliver economic benefits to multiple organisations or businesses
- provide proof of \$20M of public liability insurance at time of contracting
- secure approvals to meet project timeframes
- confirm secured cash co-contribution.

2.5 Ineligible Projects

The following projects are ineligible for funding under RIAF:

- projects funding the day-to-day operations of business or focusing primarily on marketing and promotion
- projects requiring ongoing funding from the NSW Government
- projects not aligned to the objectives of RIAF
- projects that would proceed and be delivered on the same timeline without government investment support
- projects that have already commenced for the scope requested in the application
- projects that will have significant negative competitive impacts on other NSW businesses legitimately competing in the same market and/or competing for resources in the NSW supply chains
- projects that have already received NSW Government or other funding for the same outputs and outcomes. A project is eligible if funding from both sources is required to enable the project to proceed (for example, if both Australian Government assistance and assistance from RIAF is required to realise the total project outcomes). If the project can achieve the same outcomes through assistance already provided, then the project would not be eligible for RIAF funding.

2.6 Eligible Grant Amounts

The minimum grant amount per application is \$2 million. The maximum grant amount per application is \$20 million. All grants are GST exclusive. GST will be applied on top of the agreed grant value when payment is made.

2.7 Co-contributions

All applicants must provide a co-contribution.

Co-contributions must be cash and at least 50 per cent of the total project cost, unless there are extenuating circumstances. If so, applicants are required to provide supporting evidence for being unable to meet the threshold requirement.

2.8 Eligible Costs

Grants may be used for capital and other expenses directly related to the delivery of eligible projects. This may include:

- purchase of land (if necessary for the project and suitable alternatives to rent do not exist)
- purchasing, constructing, installing and/or commissioning new plant, equipment and/or machinery
- purchasing, constructing, establishing and/or fitting out new facilities, buildings or hubs
- purchasing technology and/or intellectual property (IP) required to undertake the project
- upgrading existing facilities, buildings, plant, equipment, machinery and/or technology where necessary to deliver the project and achieve its outcomes
- cost of contractors to construct new buildings and facilities
- costs relating to activities that directly contribute to, or enable knowledge sharing (i.e. reports, database development)
- external project management and administration costs up to 10% of project cost
- contingency costs up to 25% of project cost
- eligible costs incurred once both parties have signed a Funding Deed.

Applicants should consider how they can support accessibility for people with disability above the Australian Standards (AS)1428.1-2009 or supporting universal design principles when undertaking new or upgraded site works and fit out.

2.9 Ineligible Costs




The following costs are ineligible unless otherwise agreed by DRNSW:

- contributions made ‘in-kind’
- repayment of existing debts or budget deficits
- administrative, operational and maintenance costs not related to the project
- ongoing staff wages and salaries
- ongoing rental expenses or non-fixed equipment, unless they form a small part of a larger project that anchors the applicant to the location
- costs already funded by insurance or other NSW or Australian Government programs
- costs that have been incurred prior to the commencement of the Funding Deed
- costs incurred in the preparation of a grant application or related documentation
- costs that require recurrent or ongoing funding from the NSW Government
- costs relating solely to marketing, advertising or product promotion, including education and information campaigns.

2.10 Example of Eligible Projects

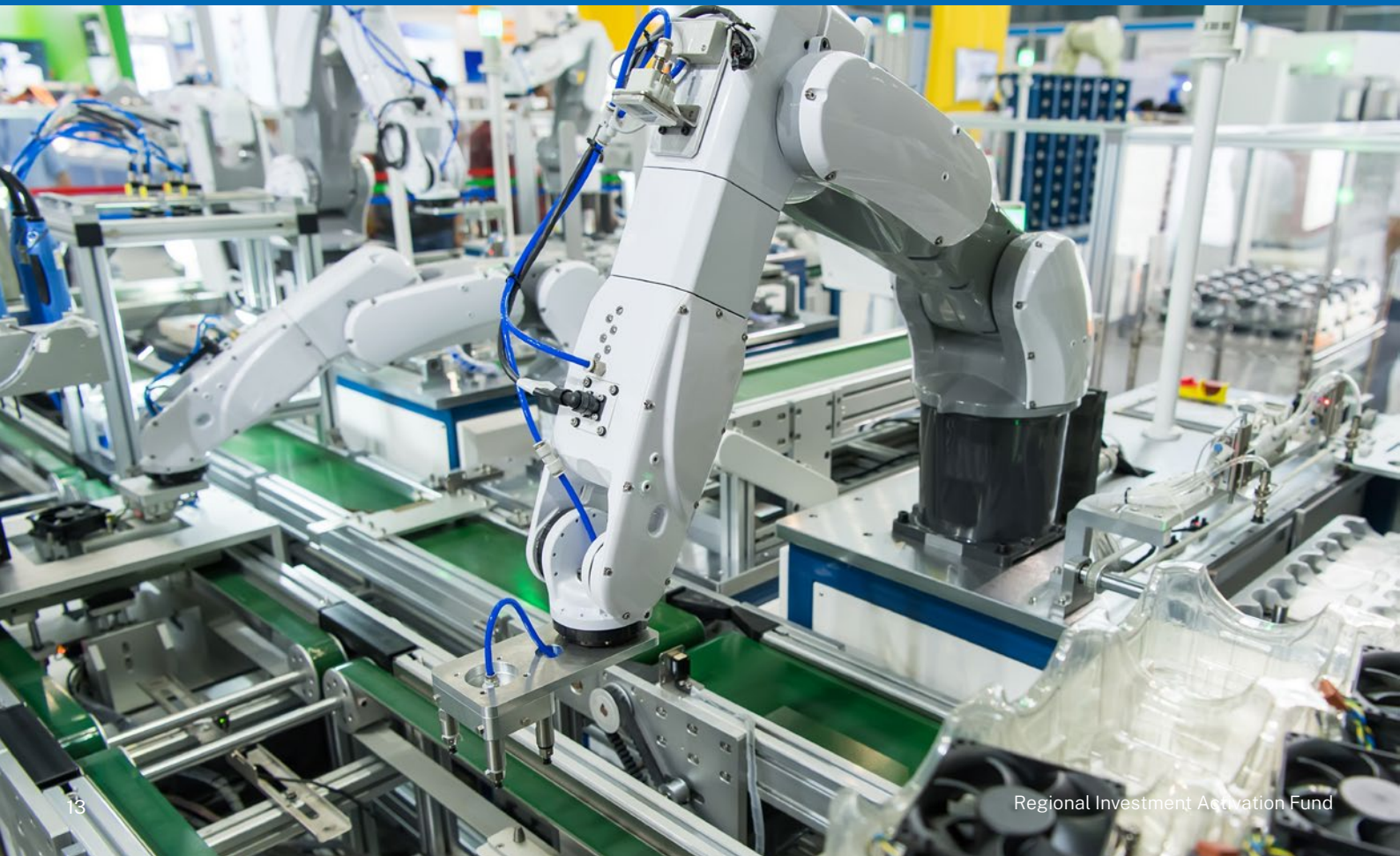
Table 2 provides examples of projects that are eligible for funding under Stream 1 of RIAF. This is not an exhaustive list of projects. It is designed to give applicants an idea of the type of projects that are eligible and their key benefits.

Table 2 Examples of eligible projects

Project	Key benefits
 <p>Construction of a new common-user satellite manufacturing hub. The hub will provide co-location facilities for project partners to design, manufacture, test and produce new product lines for sale in domestic and international markets</p>	<p>The project will drive collaboration between local satellite manufacturers and researchers to grow a new sector through the establishment of an industry cluster. It will create 400 new jobs, including 200 high-value engineering and technical roles</p>
 <p>Construction and fit-out of multiple complementary facilities and a training centre in a priority precinct</p>	<p>The project will provide a hub for multiple businesses in an engine, emerging or new industry to locate within the priority precinct, sharing knowledge and building workforce capability, creating 150 jobs including opportunities for young people in the industry</p>
 <p>Establishment of a pilot battery recycling facility and innovation centre. The facility will support rapid testing of technology, the creation of a scalable recycling line, and support workforce training and development</p>	<p>The project will fast track a sustainable solution for recycling batteries in Australia and contribute to the establishment of downstream industries. It will provide a more sustainable Australian supply chain for key battery components and contribute to circular economy outcomes</p>

3

Application Process



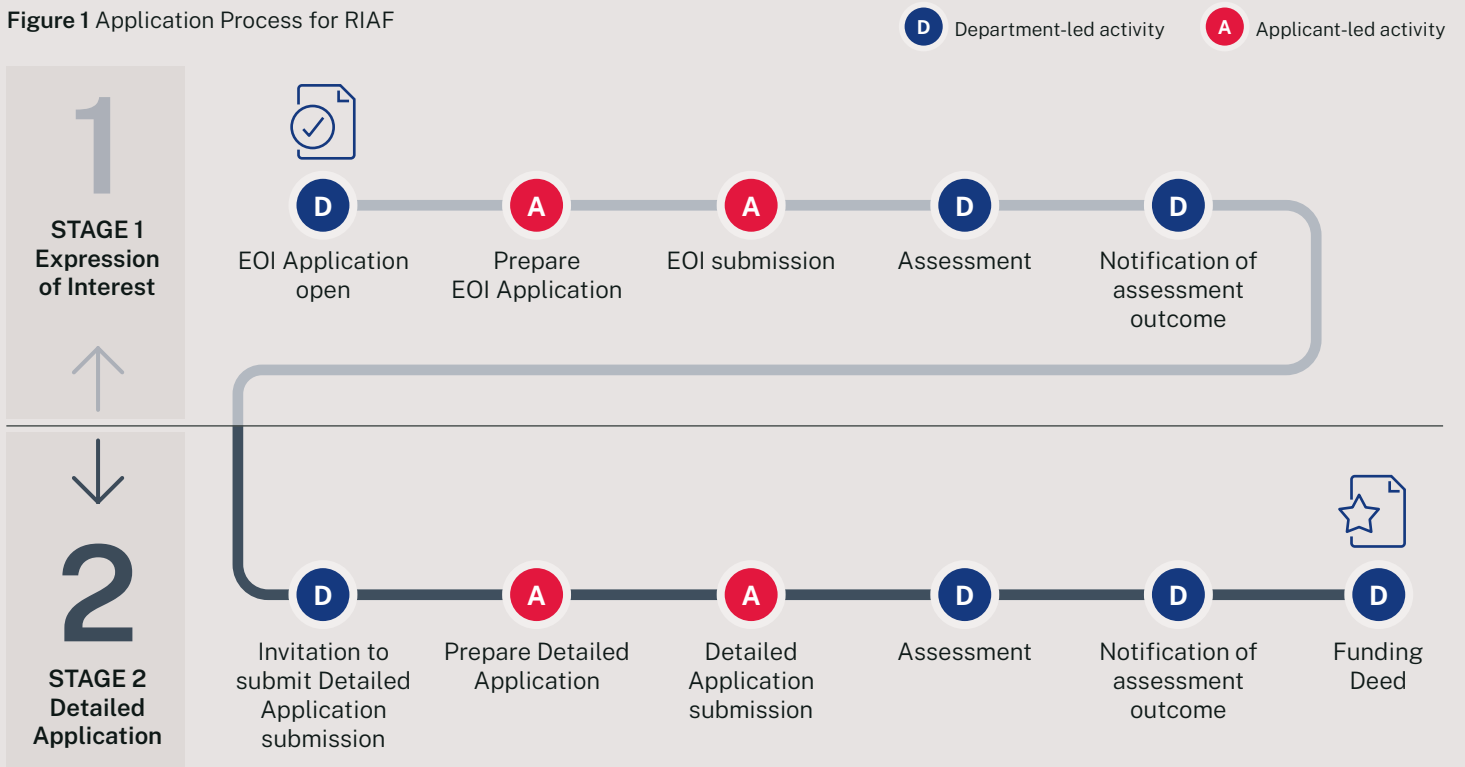
Stream 1 Fund Guidelines

The application process for RIAF Stream 1 has two stages:

- **Stage 1** – Expression of Interest (EOI)
- **Stage 2** – Detailed Application (by Invitation Only).

Figure 1 identifies the application process for RIAF.

Figure 1 Application Process for RIAF



3.1 Stage 1: Expression of Interest

The EOI stage provides an initial entry point for organisations seeking financial assistance under RIAF. Applicants may submit more than one EOI for eligible projects.

Each EOI application must include:

- organisation eligibility details as listed in Section 2.1, primary activities of the organisation, industry sector, key competitors, ANZSIC code, ownership structure and project contact details
- a short description of:
 - project scope and proposed use of the grant, including the aim, objectives, deliverables/outputs, timeframes for delivery and location
 - proposed governance arrangements to manage the project
 - organisation’s experience in delivering projects similar in scope and scale to the proposed project
 - benefits the project is expected to provide
 - collaboration arrangements including identification of project partners and how resources, technology and/or infrastructure will be shared (if applicable)
 - status of any permissions or approvals relevant to the project and pathway to achieve all relevant permissions and approvals within the proposed project timeframe, for example development approval, landowner’s consent, other regulatory approvals such as Therapeutics Goods Administration approvals
 - status of appropriate IP rights for the project (if applicable).
- project budget including:
 - estimated total cost of the project
 - grant amount requested; and
 - cash co-contribution amount and source.
- financial statements (trading, profit & loss statements and balance sheets) for three continuous years starting from the latest available year or other evidence of financial viability if statements are not available (for example a signed statement from an external accountant).

All EOIs must be submitted online via the EOI Application Form in the SmartyGrants portal available at nsw.gov.au/RIAF. EOIs must be submitted prior to the closing date and time specified in these Guidelines to be eligible for further assessment. Acceptance of late submissions will be at the sole discretion of DRNSW.

EOI applications must meet the Eligibility Criteria and demonstrate compliance with the EOI Assessment Criteria outlined in these Guidelines to be considered suitable for progression to the Detailed Application stage.

An EOI application that is unable to meet all Eligibility Criteria may be considered suitable for progression to the Detailed Application stage at the sole discretion of DRNSW. To be considered, the applicant must be able to provide supporting evidence for why their EOI application should be considered despite being unable to meet the threshold requirements.

3.2 Stage 2: Detailed Application (by invitation only)

DRNSW will contact successful applicants of the EOI Application process to discuss the Detailed Application process including confirming the applicant's capacity and willingness to participate. DRNSW will provide a link to an online Detailed Application Form, data sheet and other templates for applicants to complete. DRNSW will be available to support applicants with their preparation of applications and supporting documents.

Detailed Applications will be considered through a competitive grants evaluation process whereby each application will be assessed on its comparative merits.

Each Detailed Application must include:

- any updates to the information provided in the EOI such as organisation details, project partners and collaboration arrangements, project scope, proposed use of the grant, governance arrangements, financial statements, etc
- detailed Project Plan which includes a detailed scope and identifies all elements of the project (template provided)
- completed data sheet (template provided) which includes:
 - a detailed cash flow budget identifying all project costs including contingency
 - information required for calculation of quantifiable benefits including incremental business revenue and costs from the project, incremental wages, intermediate input costs, profit margin, incremental employment from the project, and share of employment from unemployed or disadvantaged groups.
- business plan or other supporting documents explaining the underlying assumptions across the project's lifecycle (demand, sales channels, value proposition, risks), for example:
 - justification for undertaking the project
 - evaluation of the costs, benefits, risks and assumptions of alternative options to deliver the project
 - financial analysis to demonstrate the project is financially feasible and supports the information provided in the data sheet
 - commercial analysis to identify the preferred procurement and delivery strategy
 - management analysis to demonstrate the preferred option can be successfully delivered (governance, resourcing, schedule, risk, benefits, change etc).
- cost estimates and/or quotes (dated in the previous six months) and technical documents supporting the detailed budget and project plan
- evidence of at least \$20 million in public liability insurance or be able to secure before entering into a Funding Deed, if successful
- signed Probity Declaration Form
- experience in delivering projects similar in scope and scale to the project or otherwise demonstrates capability and capacity to deliver the project
- project readiness, including status of development applications, landowner's consent and/or regulatory approvals where required or applicable
- co-contribution to the project, including from the applicant, partners and other sources, that demonstrates to DRNSW that the applicant has sufficient funds available for the required co-contribution amount

- other expected benefits of the project and how they will be measured
- rationale for and impact of government financial support including but not limited to:
 - securing the investment if the project is contestable
 - addressing a funding gap
 - improving an uncommercial payback period
 - bringing forward the project by a number of years
 - delivering greater scale benefits
 - providing certainty and confidence to project lenders, equity partners and foreign investors etc.

The level of information provided should be proportional to the scale and complexity of the project. Applications with insufficient evidence or detail will be disadvantaged in the assessment.

All Detailed Applications must be submitted online via the Detailed Application Form in the SmartyGrants portal available at nsw.gov.au/RIAF. Detailed Applications must be submitted prior to the specified closing date and time to be eligible for further assessment. Acceptance of late submissions will be at the discretion of DRNSW.

4

Assessment Process



4.1 Overview

The assessment process will be coordinated by DRNSW and has two stages:

1

Stage 1 – Expression of Interest

The purpose of the EOI assessment is to identify projects that are considered of sufficient interest to NSW Government to warrant further development and progression to a more defined project through the preparation of a Detailed Application. Final approval to progress to the Detailed Application stage will be made by an executive from DRNSW.

2

Stage 2 – Detailed Application (by invitation only)

The purpose of the Detailed Application assessment is to identify a shortlist of projects to be recommended to the NSW Government for funding consideration.

DRNSW will assess applications against the eligibility and assessment criteria outlined in these Guidelines and recommend suitable projects to the Assessment Panel for review.

An assessment panel will be convened to review the outcomes of the assessment process, and provide objective, independent recommendations of projects that are considered suitable for funding under RIAF.

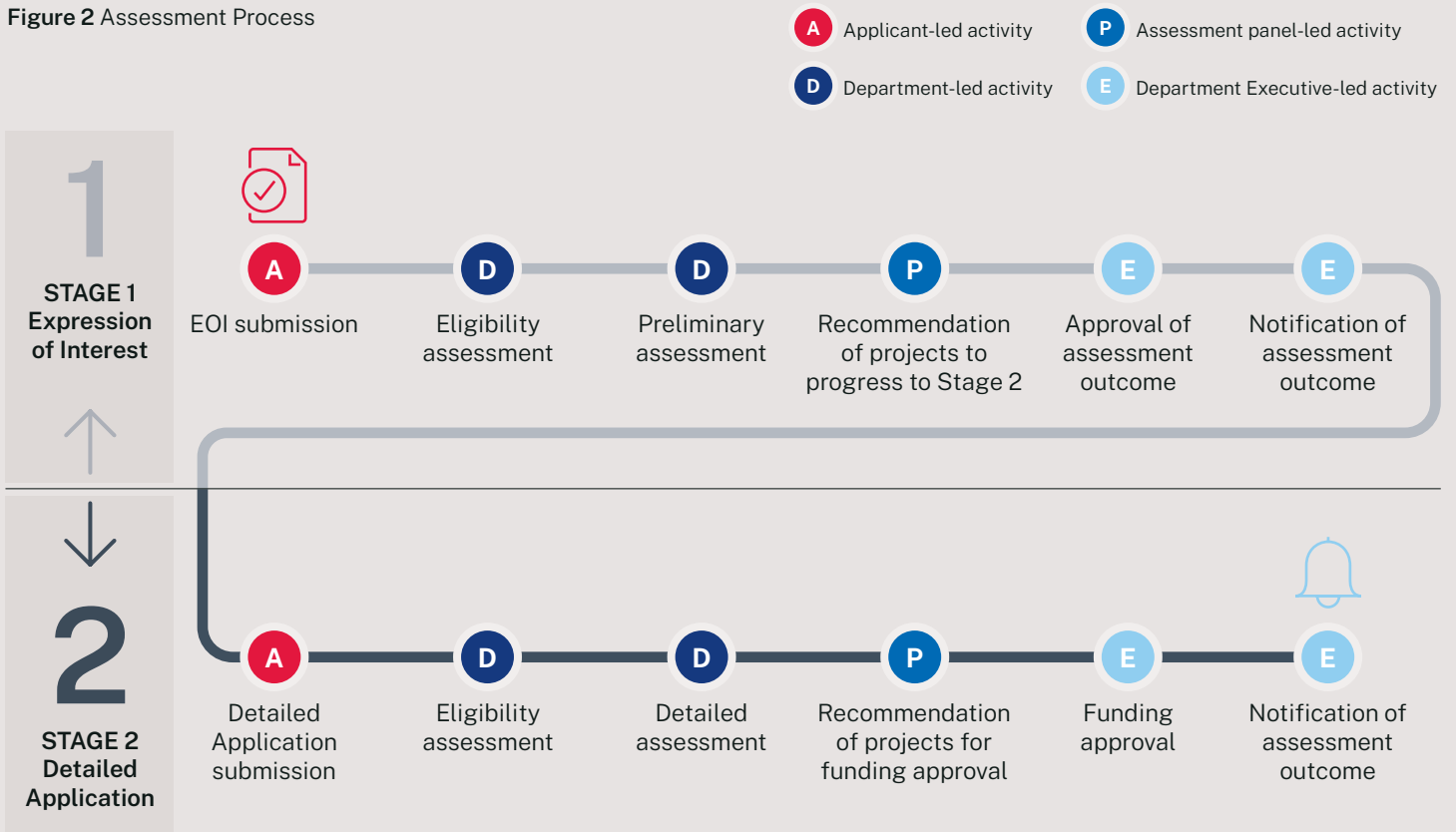
The Assessment Panel will consist of:

- two representatives from the Department of Regional NSW, one as chair
- one representative from Investment NSW
- one representative from Training Services NSW.

DRNSW may request additional information or clarification from the applicant during the assessment process. Advice may also be sought from other NSW Government agencies or other sources to assist in the assessment of projects. Confidentiality will be maintained throughout the process.

Figure 2 on the following page identifies the assessment process.

Figure 2 Assessment Process



4.2 Stage 1: Expression of Interest

4.2.1 Eligibility Assessment

DRNSW will assess all EOI applications against the Eligibility Criteria identified in Section 2 of these Guidelines. Where there is uncertainty or unintended outcomes arising from the eligibility requirements, DRNSW will take a discretionary approach that, in its opinion, best achieves the objectives of RIAF. DRNSW will recommend eligible projects be assessed by the Assessment Panel.

Final eligibility determinations will be made at the discretion of the Assessment Panel, with advice and recommendations from DRNSW. Ineligible applications will not be considered for further assessment.

4.2.2 Project Assessment Criteria

DRNSW will assess eligible applications against two Assessment Criteria. An application must demonstrate compliance with the Assessment Criteria to be considered suitable for progression to the Detailed Application stage.

Table 3 identifies the Assessment Criteria used to assess the project at the EOI stage.

Table 3
EOI Assessment Criteria

Criteria	Requirement
Strategic alignment	<ul style="list-style-type: none"> • Alignment with relevant NSW Government strategies, frameworks and plans including, but not limited to: <ul style="list-style-type: none"> – Regional NSW-specific policies or strategies such as the 20-Year Economic Vision for Regional NSW-Refresh, relevant Regional Economic Development Strategy – State-wide policies or strategies such as the NSW 2040 Economic Blueprint, NSW Trade Statement, Global NSW, Turning Ideas into Jobs, Net Zero Plan Stage 1: 2020-2030, NSW Waste and Sustainable Materials Strategy 2041 – Industry development policies or strategies such as NSW Industry Development Framework, NSW Government Defence and Industry Strategy, Critical Minerals and High-Tech Metals Strategy, NSW Visitor Economy Strategy, NSW Hydrogen Strategy, NSW Advanced Manufacturing Industry Development Strategy, NSW Investment Plan, 20 Year R&D Roadmap – DRNSW Aboriginal Outcomes Strategy 2022-2025, and NSW State Government Aboriginal Procurement Policy • Alignment with the objectives of the RIAF
Project feasibility and deliverability	<ul style="list-style-type: none"> • Clearly defined project scope including aim, objectives, deliverables/outputs and timeframes for delivery • Capability and capacity to deliver the project, as demonstrated through past performance in delivering similar projects, or appropriate expertise available (i.e., external project management service provider) • Suitability of staff or arrangements to deliver the project • Governance arrangements in place to manage the project including the roles and responsibilities of project partners • Pathway/s to planning and regulatory approval for the proposed project are identified • Pathway/s to finance the proposed project identified and represent/s value for money • Project risks have been identified and strategies are in place to manage them • The applicant has clearly demonstrated why NSW Government funding is critical to the project proceeding.

4.2.3 Assessment Panel review and recommendation

The Assessment Panel will be convened to review the outcomes of the assessment process and determine whether each EOI application should be recommended for progression to the Detailed Application stage. When making a recommendation, the Assessment Panel will consider the relative merits of each project against the eligibility and assessment criteria, as well as the advice and recommendations from DRNSW. The Assessment Panel may also recommend specific areas for an applicant to address when submitting a Detailed Application.

Final approval to progress to the Detailed Application stage will be made by an executive from DRNSW.

4.3 Stage 2: Detailed Application

4.3.1 Eligibility Assessment

DRNSW will confirm that all Detailed Applications continue to meet the Eligibility Criteria identified in Section 3 of these Guidelines. Final eligibility determinations will be made at the discretion of the Assessment Panel, with advice and recommendations from DRNSW. Ineligible applications will not be considered for further assessment.

4.3.2 Detailed Assessment

The Assessment Team will assess eligible applications against seven Assessment Criteria. Subject matter experts and/or technical advisors may be consulted to assist in the assessment of projects.

Due diligence of the applicant, including of the financial statements (or other evidence of financial viability if statements are not available) will also be undertaken to determine the financial strength or risks of the applicant.

Table 4 on the following page identifies the Assessment Criteria for the Detailed Application stage.

Table 4 Detailed Application Assessment Criteria

#	Criteria	Requirement
1	Strategic alignment	<p>How strongly the project aligns with relevant NSW Government strategies, frameworks and plans including, but not limited to:</p> <ul style="list-style-type: none"> • Regional NSW-specific policies or strategies such as the 20-Year Economic Vision for Regional NSW Refresh, relevant Regional Economic Development Strategy • State-wide policies or strategies such as the NSW 2040 Economic Blueprint, NSW Trade Statement, Global NSW, Turning Ideas into Jobs, Net Zero Plan Stage 1: 2020-2030, NSW Waste and Sustainable Materials Strategy 2041 • Industry development policies or strategies such as NSW Industry Development Framework, NSW Government Defence and Industry Strategy, Critical Minerals and High-Tech Metals Strategy, NSW Visitor Economy Strategy, NSW Hydrogen Strategy, NSW Advanced Manufacturing Industry Development Strategy • DRNSW Aboriginal Outcomes Strategy 2022-2025, and NSW State Government Aboriginal Procurement Policy.
2	Precinct or key industry activation	<p>How strongly the project will contribute to increased business establishment and expansion in Special Activation Precincts, Regional Job Precincts, Renewable Energy Zones, hydrogen hubs, other priority locations and/or activation of a key industry.</p> <p>Projects that will deliver, or have the potential to deliver, the following outcomes will be treated with a higher priority for further consideration by Government:</p> <ul style="list-style-type: none"> • expansion and/or establishment of multiple businesses in a priority location • delivery of wider economic benefits to a region or industry such as knowledge spillovers, labour pool sharing, more efficient supply chain linkages and other benefits beyond the immediate grant beneficiaries.
3	Sustainable employment	<p>How strongly the project will contribute to sustainable employment opportunities including, but not limited to:</p> <ul style="list-style-type: none"> • retention of existing jobs in regional NSW for a specified period • employing and/or working in partnership with identified priority groups including Aboriginal and/or Torres Strait Islander individuals and communities, young people and people with a disability • provides high-quality upskilling opportunities for existing regional NSW based workforce (pay and benefits, job design, level of skill or training, future work prospects) • creation of high-quality employment opportunities (pay and benefits, job design, level of skill or training, future work prospects).

#	Criteria	Requirement
4	Collaboration	<p>How effectively the project will bring together businesses, education and research institutions, investors and other parties to drive increased productivity, innovation and competitiveness of regional NSW businesses.</p> <p>Projects that will deliver, or have the potential to deliver, the following outcomes will be treated with a higher priority for further consideration by Government:</p> <ul style="list-style-type: none"> • collaboration through sharing of resources, technology and/or infrastructure • wider economic benefits to businesses in a region or industry such as R&D development, capability and knowledge diffusion, participation in higher-value activities and access to new domestic and international markets and supply chain opportunities.
5	Economic	<p>A cost benefit analysis will be coordinated by the Department to determine the net benefit per dollar of government grant (NPV/I)</p> <p>Projects will generally be required to produce a positive NPV/I. Projects that do not achieve a positive NPV/I may still be considered if unquantifiable benefits are expected to be significant, including if the projects:</p> <ul style="list-style-type: none"> • deliver agglomeration benefits such as knowledge spillovers, labour pool sharing, more efficient supply chain linkages etc • attract other flow-on investment to regional NSW that would not otherwise occur • increase industry resilience to risks such as increasing climate variability and sovereign capability • introduce a new industry capability demonstrated to not otherwise be available to NSW
6	Deliverability	<p>How strongly an applicant can demonstrate the project is deliverable by 30 May 2025. Key considerations include:</p> <ul style="list-style-type: none"> • the applicant has demonstrated skills and capacity to deliver the project, as demonstrated through past performance in delivering similar projects, or appropriate expertise available (i.e., external project management service provider) • suitability and experience of the staff or arrangements to deliver the project including consideration of procurement of services Aboriginal businesses • readiness to commence the project, including status of required regulatory and/or development approvals • the project budget represents value for money for the scope being delivered • suitability of the detailed business plan, business case (if required) feasibility plan, budget, technical plans and/or cost estimates supporting the project.
7	Affordability	<p>The share of the co-contribution in the form of committed cash from the applicant, partners, and other non-NSW Government sources as a percentage of the total project cost.</p> <p>Co-contributions from non-NSW Government sources should be at least 50 per cent of the total project cost. Applicants are required to provide supporting evidence for being unable to meet a threshold requirement.</p>

4.3 Stage 2: Detailed Application continued

4.3.3 Assessment Panel review and recommendation

The Assessment Panel will be convened to determine the suitability of each application for funding under RIAF. The Assessment Panel will consider the relative merits of each application against the:

- outcomes of the Detailed Assessment
- economic benefits of the project as measured by net benefit per dollar of government grant
- financial strength and viability of the applicant
- any personal, businesses and/or probity issues and risks that could cause reputational or other risk to the NSW Government.

The Assessment Panel may also consider the following factors when assessing the suitability of a project for funding:

- geographical and industry spread of projects across regional NSW
- the amount of funding available
- suitability of projects for other government funding opportunities
- whether applications that have requested consideration for extenuating circumstances (e.g., less than the minimum required co-contribution, late submissions etc) and have provided supporting evidence for being unable to meet a threshold requirement should be considered suitable for Government funding
- whether further information is required to make an informed decision and delay the status of an application
- if there is strong evidence that the project will retain local jobs if a business is legitimately proposing to relocate and/or expand its operations in another jurisdiction.

An independent probity advisor will be present during the Assessment Panel meetings. Industry experts, either internal or external to the NSW Government, may advise the Assessment Panel during the assessment.

4.3.4 Decision-making

The Assessment Panel will provide advice to DRNSW on the suitability of each project for funding.

The Assessment Panel may recommend part-funding of projects if there is insufficient funding available for the whole project or where only a component of the project is considered suitable/eligible. Please ensure that the project can be staged if partial funding is awarded.

All projects may be referred to other NSW or Australian Government funding programs for consideration.

The relevant executive from DRNSW will approve the projects and funding amounts.

4.3.5 Probity advice

Independent probity advisers will provide guidance throughout the decision making process on any concerning integrity, fairness and accountability that may arise throughout the application, assessment and decision-making process. This will ensure decisions are made with integrity, fairness, and accountability, while delivering value for money for NSW.

5

Successful Applicants



5.1 Notification

Successful applicants will be notified via a Letter of Offer and confidentiality document. Applicants may be requested to keep the grant confidential for a period if an announcement is likely to be made by the NSW Government.

5.2 Funding Deed

Successful applicants will be required to enter into a Funding Deed with the NSW Government. An example Funding Deed template will be made available on the DRNSW website. All successful applicants will be paid the approved grant amount plus 10 per cent GST.

The NSW Government makes no binding funding commitment to an applicant unless and until both parties sign a Funding Deed.

The Funding Deed will require the successful applicant to provide a copy of all relevant insurances, project approvals (e.g., development approvals, landowner's consent) and other supporting documentation relevant to the project or as requested by DRNSW. The first grant payment will be made once all required documentation has been provided to DRNSW and the Funding Deed has been signed by both parties.

Grants will be paid as per the instalment structure within the agreed Funding Deed. Timing and requirements will vary at NSW Government's discretion, depending on the scope and risk of the project.

Successful applicants may be required to submit project progress reports to the NSW Government as outlined in the Funding Deed. Examples of measures to be included in the report are completion of project activities and number of FTE positions created as a result of the project, construction jobs created through the delivery of the project and employment outcomes for young people, Aboriginal and Torres Strait Islander communities and people with disability.

5.3 Important Terms and Conditions

Applicants should note the following:

- the NSW Government may choose to publicly announce funding for individual applications, including the amount of funding and the expected economic benefits created by the funding. It may also use information provided in the application to develop case studies
- requests for variations or changes to the project will only be considered in limited circumstances
- successful applicants will be required to pay back unspent funds, or any funds not spent in accordance with the Funding Deed
- successful applicants will be required to participate in a program evaluation after the project has commenced. The evaluation will require applicants to provide evidence of how projects have resulted in measurable benefits consistent with the objectives of RIAF
- all recipients of NSW Government funding must acknowledge this financial support as per the Sponsorship and funding acknowledgement website available at nsw.gov.au/branding/sponsorship-and-funding-acknowledgment-guidelines

- all awarded grants will be GST exclusive. GST will be applied on top of the agreed grant value when payment is made. Grants are assessable income for taxation purposes, unless exempted by taxation law. It is recommended applicants seek independent professional advice about taxation obligations or seek assistance from the Australian Taxation Office. The NSW Government does not provide advice on individual taxation circumstances
- DRNSW reserves the right to undertake an audit of grant funding within seven years.

5.4 Unsuccessful Applicants

Unsuccessful applicants will be notified in writing of the outcome of their application and will be offered a feedback information session.

5.5 Getting support

Frequently Asked Questions and other resources to assist with applications may be updated regularly on the [NSW Government Grant and Funding Finder](#). The Grants and Finder should be considered the authoritative source of all Grant information.

DRNSW staff are available to support applicants with their applications, even at the expression of interest stage. Email regionalnsw.business@regional.nsw.gov.au or call 1300 679 673 for assistance.

Applicants should seek advice from their legal, business and financial advisers to determine the suitability of the funding before applying.

5.6 Complaints

Any concerns about the program or individual applications should be submitted in writing to regionalnsw.business@regional.nsw.gov.au. If you do not agree with the way DRNSW handled the issue, you may wish to contact the NSW Ombudsman via ombo.nsw.gov.au.

5.7 Government Information (Public Access) Act 2009 (NSW)

Applicants should be aware that information submitted in applications and all related correspondence, attachments and other documents may be made publicly available under the *Government Information (Public Access) Act 2009 (NSW)*. Information that is deemed to be commercially sensitive will be withheld.

The *Government Information (Public Access) Act 2009 (NSW)* makes government information accessible to the public by:

- requiring government agencies to make certain sorts of information freely available
- encouraging government agencies to release as much other information as possible
- giving the public an enforceable right to make access applications for government information
- restricting access to information only when there is an overriding public interest against disclosure.

5.8 Copyright

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5.9 Disclaimer

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The guidelines are subject to change at any time at the sole discretion of DRNSW.



For more information

Email regionalnsw.business@regional.nsw.gov.au

Phone 1300 679 673