

# Territory Growth Initiative Policy Framework

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Acronyms	Full form
ADI	Approved Deposit-taking Institution (licensed by the Australian Prudential Regulatory Authority)
CIP	Collaborative Investment Program
DTBAR	Northern Territory Department of Trade, Business and Asian Relations
FTE	Full Time Equivalent
NAIF	Northern Australia Infrastructure Facility
NT	Northern Territory
NTG	The Government of the Northern Territory of Australia
PCF	Paspalis Co-investment Fund
PIIF	Paspalis Innovation Investment Fund
TGI	Territory Growth Initiative

## Contents

<b>1. Introduction</b> .....	<b>5</b>
1.1. Related documents .....	5
<b>2. Policy scope</b> .....	<b>5</b>
<b>3. Objectives</b> .....	<b>5</b>
3.1. Contribute to the Economic Development Strategy 2025.....	5
3.2. Encourage private sector participation in the NT.....	6
3.3. Receive a return on investment .....	6
3.3.1. TGI’s role as a catalyst .....	6
<b>4. Eligibility</b> .....	<b>6</b>
4.1. Eligible Products.....	6
4.1.1. Asset allocation and investment concentration limits.....	7
4.1.2. Repayment and acquittal of Financial Products .....	7
4.2. Eligible Businesses .....	7
4.3. Eligible Funds .....	8
4.4. Eligible Industries .....	8
4.5. Ineligible Use of Proceeds .....	8
4.6. Eligible Applications.....	9
<b>5. Governance</b> .....	<b>9</b>
5.1. Structure .....	9
5.2. Roles and responsibilities of DTBAR.....	9
5.3. Special rights afforded to NTG, the Minister responsible for TGI, and DTBAR.....	10
<b>6. Legislative Requirements</b> .....	<b>10</b>
6.1. Treasurer’s Directions .....	10
6.2. No right of action .....	10
<b>Annex A</b> .....	<b>11</b>
<b>1. Assessment of Eligible Applications</b> .....	<b>11</b>
1.1. Assessment process and roles.....	11
1.2. Assessment Criteria .....	11
<b>2. Recommended content of an Eligible Application</b> .....	<b>13</b>
2.1. Business case .....	13
2.2. Financial Model .....	13
2.3. Financial Statements .....	13
<b>3. Applicant’s Acknowledgements</b> .....	<b>13</b>
3.1. Confidentiality .....	14
3.2. Conduct.....	14
3.3. Conflicts of Interest .....	14
3.4. Disclosure .....	14
3.5. Due diligence, audit and privacy .....	14

3.5.1. Due Diligence .....	14
3.5.2. Use of Information .....	15
3.6. Accountability for Public Resources.....	15
3.7. Submission and Assessment .....	15
3.8. Contracts.....	15
3.9. Costs .....	15
<b>Annex B.....</b>	<b>16</b>
Business Case Guidelines .....	16

## 1. Introduction

The Territory Growth Initiative (the “Initiative” or “TGI”) is a government program which supports strong business cases and high growth businesses for the benefit of the NT. This occurs:

- Directly through the transactions undertaken by the Initiative into Eligible Businesses
- Indirectly through the transactions undertaken by the Initiative into Eligible Funds

The Initiative is responsible for administering:

- Collaborative Investment Program
- Territory Infrastructure Loans
- Paspalis Co-Investment Fund

### 1.1. Related documents

This policy should be read in conjunction with:

- TGI Business Case Guidelines
- TGI-NAIF On-Lending partnership
- TGI-NAIF Indigenous Engagement Strategy
- NTG Territory Benefit Policy

## 2. Policy scope

This Policy Framework explains the objectives, criteria and authorising environment for the TGI operations and references policies and procedures which provide for the oversight and day-to-day management of the TGI.

If the TGI distributes financial support on behalf of third parties, such as the Northern Australia Infrastructure Facility (NAIF), the policies and parameters that apply to those arrangements will be documented in the agreement with those parties, separate to this Policy Framework.

## 3. Objectives

TGI recognises the importance of the preservation of capital. TGI also recognises that risk is the prerequisite for maximising the probability of achieving its Objectives and therefore takes prudent risks in its attempt to achieve its Objectives.

The Objectives of TGI are in alignment with the NT Government’s Economic Development Strategy 2025.

### 3.1. Contribute to the Economic Development Strategy 2025

It is TGI’s intent to support Eligible Businesses:

- that will have a high impact on Gross State Product growth (direct and indirect)
- in priority sectors including energy, defence, agriculture, mining, and tourism

- that will contribute to regional growth through committing to using regional businesses in their supply chain
- that will produce opportunities for NT job creation, and
- that will contribute to Indigenous workforce participation and development.

## 3.2. Encourage private sector participation in the NT

It is TGI's intent to part-match capital contributions (up to a maximum of 40%) made by the private sector into Eligible Businesses and, in some cases and through the transactions undertaken by the Initiative, crowd-in private finance.

## 3.3. Receive a return on investment

It is TGI's intent to:

- limit the probability of loss of capital over a full market cycle (typically 5-10 years),
- deploy investments with a reasonable expectation that any finance provided by TGI programs through a Financial Product (as defined below) will be returned over time, and
- deliver a return on investment consistent with levels of investment risk that are prudent and reasonable given long-term capital market expectations and the overall objectives of the Initiative

### 3.3.1. TGI's role as a catalyst

Whereas the TGI has an explicit mandate to contribute to the Economic Development Strategy 2025, the TGI provides finance on concessional terms and does not expect to earn a commercial risk-adjusted return.

TGI also provides support to those Eligible Businesses bridging the gap between feasibility and investor ready.

## 4. Eligibility

### 4.1. Eligible Products

The Initiative is responsible for a range of products to flexibly meet the financial requirements of an Eligible Business, and an Eligible Business may subscribe to more than one of the Eligible Products. The products are listed in detail in Table 1, below:

Product type	Purpose	Investment term	Single transaction limit (in AUD / transaction)
<b>Collaborative Investment Program</b> Concessional loans and equity investments	Capital to de-risk potential opportunities, bring forward private investment, and deliver business cases to a final investment decision	Up to 7 years	\$250,000 to \$10,000,000

Product type	Purpose	Investment term	Single transaction limit (in AUD / transaction)
<b>Territory Infrastructure Loans<sup>1</sup></b> NAIF on-lending partnership	Concessional loans to support development and expansion of enabling infrastructure and improve outcomes for Indigenous Territorians	Up to 10 years	\$10,000,000
<b>Paspalis Co-Investment Fund</b> PIIF co-investment partnership	Early-stage investment focussing on defence, agriculture and deep tech companies operating in the NT	Up to 10 years	\$5,000,000

**Table 1.** Eligible products offered by the Initiative

For every Eligible Application, the Initiative considers the context of the total financing solution sought and may approve, at its total discretion, the financing approach it considers best suited to the Eligible Business. This may include a mix of Eligible Products and with regard for the specific purposes of each Product and the overarching Objectives of the Initiative.

#### 4.1.1. Asset allocation and investment concentration limits

Subject to the ongoing availability of overall funding, there are no asset allocation limits or caps on the aggregate allocation of any one Product Type.

#### 4.1.2. Repayment and acquittal of Financial Products

Monies provided by the Initiative are required to be returned to the TGI within agreed timeframes, by way of repayment of loans made and repatriation of equity provided, the details of which are set out in appropriate binding legal agreements generated by an appropriately accredited third-party legal firm.

## 4.2. Eligible Businesses

Eligible Businesses are those businesses that have raised co-contribution funds from founders or other private sector capital providers. As part of the co-contribution and at the sole discretion of the TGI, founders' funds may include commensurate investment made by the company founders specific to the business activity seeking funding support ahead of the TGI participation; and are those businesses must either:

- have a significant presence in the Territory,
- have high growth and job creation potential,
- are registered for corporate and tax purposes in Australia, and
- meet the approved risk appetite for the Initiative,

or are those businesses that are raising money to support a business that:

- is present in the Territory,
- has high growth and job creation potential, and

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<sup>1</sup> Refer to TGI-NAIF On-Lending Partnership

- meets the approved risk appetite for the Initiative.

The Initiative does not invest in any business activities that the Initiative reasonably believes may:

- be injurious or cause harm or damage to the reputation of the TGI or any of its affiliates, or
- be illegal, criminal, or which may adversely affect the interest, integrity, public security or national security of the Commonwealth of Australia, or the Commonwealth of Australia's government.

### 4.3. Eligible Funds

Eligible Funds include but are not limited to:

- private equity funds,
- venture capital and buyout funds,
- direct investment funds, and
- special situation funds,

whose objective is to earn higher returns than the public equity markets over the long term and take advantage of the illiquidity premium.

Eligible Funds assume the role of a fiduciary with respect to the assets it manages on behalf of TGI and must invest TGI's funds consistent with TGI's objectives in this Policy Framework, with the exception of clause 3.3.1, which is inconsistent with the business activities of Private Equity Funds. In the place of clause 3.3.1, TGI seeks to maximize its return on investment and benchmarks the Eligible Funds' performances against the Russell 3000 + 3%.

### 4.4. Eligible Industries

The TGI will preference applications from those sectors outlined in the Economic Development Strategy 2025, namely energy, defence, agriculture, mining, and tourism.

### 4.5. Ineligible Use of Proceeds

The Initiative does not provide support for Applications that request assistance with:

- working capital finance for normal day to day operations of the business,
- refinancing of existing debt,
- payment of taxes or fines,
- payment of dividends to shareholders,
- property development for on-sale or on-leasing, or
- proceeds that otherwise fall outside the approved risk appetite for the TGI.

## 4.6. Eligible Applications

Eligible Applications are those applications that:

- request use of one or more of the Eligible Products to support an Eligible Business,
- arrive to the Assessment Team from the Website, and
- satisfy the conditions set in the Business Case Guidelines (Annex B), and other guidelines as they are published on the Website.

## 5. Governance

### 5.1. Structure

The Department of Trade, Business and Asian Relations (DTBAR) administers the Initiative. The table below captures key roles.

Entity	Purpose
Minister for Trade, Business and Asian Relations	Approved the establishment of the Initiative
DTBAR	Established the Initiative, developed the scope, product range, structure, and investment mandate for the Initiative. Currently markets and manages the Initiative.
DTF	Drafted Treasurer's Directions that support the Initiative's products.

**Table 1.** Key roles in establishing and managing the Initiative

### 5.2. Roles and responsibilities of DTBAR

DTBAR is responsible for:

- engaging with prospective Applicants and receiving applications
- processing and assessing Eligible Applications
- collating information that helps make an opinion on an Eligible Application's investment viability
- preparing papers for consideration by the Investment Committee
- preparing recommendations for consideration by decision-makers
- monitoring the compliance of funded businesses against the terms of support
- managing non-compliance and emerging risks, including escalating material issues to relevant decision-makers
- preparing reports on the Initiative's performance
- reviewing this Policy at least annually and updating as necessary.

### 5.3. Special rights afforded to NTG, the Minister responsible for TGI, and DTBAR

The NTG, the Minister responsible for TGI, or DTBAR may at any time and without giving reasons:

- decide to accept or reject any application for finance in its absolute discretion,
- vary the Policy, the eligibility criteria, or any other documented rule or procedure relating to the program,
- cease the TGI program at any time, in which case no further funding will be issued.

## 6. Legislative Requirements

All lending and equity investments undertaken by the TGI must comply with legislation as identified by the NT Government's Financial Management and Accountability Framework.

### 6.1. Treasurer's Directions

Lending and equity investments undertaken by the TGI must comply with the relevant Treasurer's Directions. These include Treasurer's Directions relevant to:

Loans and advances	This Direction and Guidance document provides the minimum requirements relating to the approval, recognition, and management of loans and advances issued by the NTG.
Equity investments	This Direction and Guidance document provides minimum requirements for the approval, recognition, measurement and reporting of equity investments made by the NTG.

**Table 2.** Treasurer's Directions

### 6.2. No right of action

This Policy is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the NTG, DTBAR, any affiliates to the NTG or DTBAR, or any individuals, officers, employees, or agents hired by the NTG or DTBAR.

## Annex A

Notwithstanding anything to the contrary contained in the TGI Assessment Plan document, this Annex sets out the TGI's application acceptance and assessment process, and related policies.

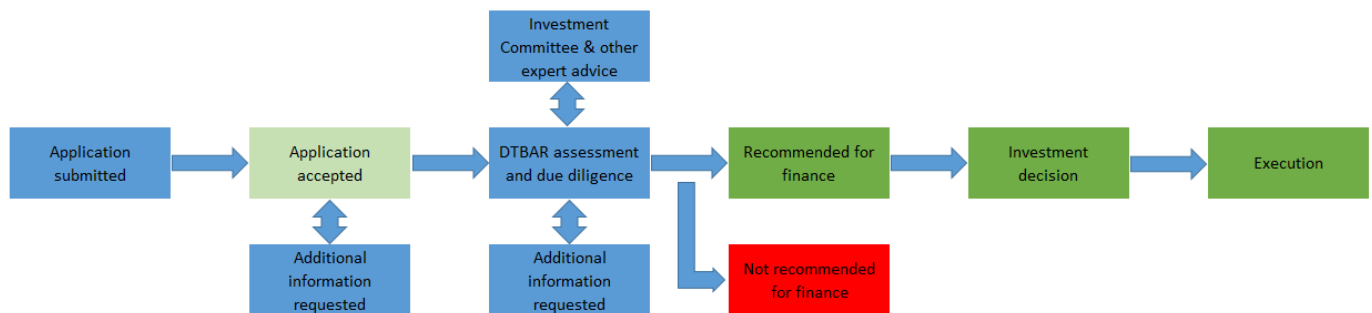
### 1. Assessment of Eligible Applications

#### 1.1. Assessment process and roles

Eligible Applications will be assessed:

- on a non-competitive basis,
- in order of receipt, and
- in compliance with the Assessment Plan and Risk Appetite Statement.

The flowchart below provides a guide to the application assessment process.



The TGI may provide advice to prospective applicants regarding eligibility prior to an application being made. Table 4 demonstrates the role that key decision makers will have in assessing Eligible Applications.

Entity	Purpose
DTBAR (Assessment Team)	Assess the investment viability of each application, and those activities listed in clause 5.2 as they relate to the assessment of Eligible Applications.
Investment Committee (External to Government)	Provide independent advice to NTG and the Accountable Officer. The Investment Committee has no delegated authority to decline or approve investments.
DTBAR (Accountable Officer)	Provide advice to NTG on appropriate terms of finance and acceptability of risk. When it applies, offer finance as delegated by NTG.
NTG	Make investment decisions and set investment terms, as required.

**Table 3.** Application assessment process

#### 1.2. Assessment Criteria

All Eligible Applications are measured against the following Assessment Criteria:

Assessment criteria	Mandatory requirement	Guiding principles
<b>1. Capability and capacity</b>	The Applicant must have the experience, technical expertise, and financial capacity to deliver within the timeframe set in the business case.	The Applicant should have a high-quality management team (proven track record of building successful businesses) with necessary experience and credentials to deliver the business case, strong alignment around strategy, incentives, exit timelines, and personal values.
<b>2. Strategy and execution</b>	The Applicant must demonstrate a cohesive strategy and approach to delivering the business case.  The Application must align with the objectives of the Initiative and any Product-specific purposes.	The business case should provide a comprehensive description of the proposed business activities, a schedule to deliver the objectives and approach to managing major risks.
<b>3. Net Economic Benefit for the Territory</b>	The business case will: <ul style="list-style-type: none"> <li>• contribute to NT's GSP growth,</li> <li>• contribute to spending in regional areas of the NT,</li> <li>• create and sustain new local jobs,</li> <li>• increase economic activity and/or</li> <li>• contribute to Indigenous workforce participation and development.</li> </ul> <p>The Applicant will commit to implement and report on a plan to deliver local benefit outcomes in accordance with NT Government policy.</p> <p>The Applicant will provide NTG access to all records and information necessary to enable NTG to assess achievement of net economic benefit outcomes.</p>	The Applicant should demonstrate how the business case objectives will: <ul style="list-style-type: none"> <li>• contribute to GSP growth,</li> <li>• contribute to spending in regional areas,</li> <li>• create sustainable jobs and economic opportunities in the Territory,</li> <li>• provide suitable opportunities for local industry and Indigenous employment and workforce development, and</li> <li>• create a minimum of 5 additional FTE jobs within 2 years.</li> </ul>
<b>4. Maximise and leverage private sector investment</b>	The level of funding or finance provided by the NT when provided through the Collaborative Investment Program is 40% of the total project value, with the balance of funding from new private sector finance. <sup>2</sup>	The Territory's contribution and level of any concessions will be the least necessary for the business case to proceed.  The Applicant is unable to obtain commercial finance on reasonable terms.  The offer of Finance from the Territory should crowd-in private investment.
<b>5. Commercial feasibility</b>	The Applicant must demonstrate that the business case is commercially and financially sustainable over the medium to long term.  The Applicant must demonstrate the ability to repay any Finance provided by the Territory, in full and on time.	The Application is supported by a robust financial model that gives a balanced view of the financial and commercial feasibility, based on assumptions that are clearly articulated and justified.

<sup>2</sup> Note the co-contribution requirements for Territory Infrastructure Loans differ, refer relevant policy.

## 2. Recommended content of an Eligible Application

Eligible Applications should provide sufficient information for the Assessment Team to make an informed decision on the investment viability of an Eligible Business and its business plans, or an Eligible Fund. To enable due consideration by the Initiative, Applicants should submit the following as part of their Application:

- Business Case
- Financial Model
- Financial Statements.

The Assessment Team may request any further information it considers necessary to enable assessment of the application (collectively, the “**Submitted Materials**”). In reviewing the Submitted Materials, the Assessment Team determines an Eligible Business’ fit within the Assessment Criteria and its role in aiding TGI to achieve its Objectives.

### 2.1. Business case

The business case communicates the method and narrative in which the Eligible Business plans to achieve its financial goals. It should include the content asked for in the Business Case Guidelines (Annex B).

### 2.2. Financial Model

The business case must be supported by a financial model that includes:

- forecast revenue and expenditure over a minimum 5-year period,
- expected financial returns to financiers and investors,
- details of all assumptions used in the development of the model and sources for each of the assumptions, and
- the balance sheet, cash flow and profit/loss statements for the Eligible Business.

The financial model must clearly show that the requested Northern Territory Government support is required to enable it to proceed.

The financial model should be provided in Microsoft Excel format. The model should be provided as a single workbook with all formulas complete and intact and with no links to external documents.

### 2.3. Financial Statements

The Application must provide full historical management or statutory financial statements and annual reports of the Applicant for the past three financial years.

The Application should also provide details of all parent companies of the Applicant and all other entities contributing finance. Where finance is not being provided by an ADI, financial statements and any recent annual reports of the financing entity should also be provided.

## 3. Applicant’s Acknowledgements

By submitting an Application to TGI, the Applicant hereby acknowledges and agrees to the following terms and conditions:

### 3.1. Confidentiality

The Northern Territory Government will be entitled to retain Applications and all correspondence and other materials received from the Applicant.

All documents and information provided by the Applicant will be held in confidence, except where disclosure is required for the purpose of compliance with Northern Territory Government reporting or audit requirements, or by law.

### 3.2. Conduct

The Northern Territory Government and the Applicant will deal with each other in a confidential manner during the Application process.

Due to the potential, real, or perceived, for claims of inappropriate influence, once an Application is lodged the Applicant will not approach any agency, Investment Committee or Minister in relation to the Application.

Applicants are required to make a positive declaration in the application process that it will not approach parties outside of the application upon and after lodgement.

In the event that such an approach is made, the Territory may seek legal and/or probity advice. Any approach (other than contact with, or agreed to by, DTBAR for the purpose of the Application) may result in the Application being excluded from further consideration.

### 3.3. Conflicts of Interest

Applicants are required to declare any potential or actual conflicts of interest during the Northern Territory Government's consideration of an application or as soon as they become aware of potential or actual conflicts during any subsequent discussions.

### 3.4. Disclosure

Within 30 business days of an Investment Decision, the Northern Territory Government will publish information regarding approved Investment Decisions on its website, subject to commercial confidentiality, including:

- the name of the Applicant
- a high-level description of the business case
- the location of the business
- the net Territory economic benefit targeted by the business case
- the amount of finance provided by the Northern Territory Government.

### 3.5. Due diligence, audit and privacy

#### 3.5.1. Due Diligence

The Applicant acknowledges that the Northern Territory Government will, in addition to anything specifically referred to in these terms and conditions, conduct such due diligence enquiries as it sees fit in order to ensure the integrity of the program and that the allocated funding is to be used strictly in accordance with the intent of the relevant Northern Territory Government policy.

Such enquiries may include (but are not necessarily limited to) company, association and business name searches on a business, title and other searches for the Premises, searches of the courts and/or the trustee in bankruptcy and enquiries of private businesses or institutions as the DTBAR sees fit.

All participants in the program acknowledge and accept that DTBAR will seek from and share information with other Northern Territory Government agencies, as well as such external professional advisers as it may need to do in order to assess eligibility, such as conveyancers/ solicitors.

By applying to participate in the program, the Applicant declares that they agree to DTBAR having access to any private register of information in relation to the business or eligible recipient, and to DTBAR using, storing and releasing for lawful purposes, such information, including personal information.

### 3.5.2. Use of Information

DTBAR is bound by the Northern Territory *Information Act* and, subject to these terms and conditions, will only ever use information in accordance with the Northern Territory Government's Information Privacy Principles.

These principles are available at <http://infocomm.nt.gov.au/privacy/information-privacy-principles> or by contacting the Information Commissioner NT on 1800 005 610.

By providing information to DTBAR under the program, businesses and eligible recipients agree to the privacy statement which can be found by viewing DTBAR's privacy policy.

## 3.6. Accountability for Public Resources

Applicants should be aware that in receiving public resources the Applicant may be a public body for the purposes of the Northern Territory *Independent Commissioner against Corruption Act* and subject to the relevant powers of the Commissioner under the Act. For further information see <https://icac.nt.gov.au>

## 3.7. Submission and Assessment

The Northern Territory Government may, at any stage and without giving reasons, decide to accept or reject any Application, or decide to proceed or not proceed to contract execution in its absolute discretion.

## 3.8. Contracts

Successful applicants will need to enter into formal legal documents for each product and the terms of those documents will be binding on the Applicants.

## 3.9. Costs

Costs and expenses incurred by the Applicant associated with the development, preparation and submission of an Application, including but not limited to attendance at meetings, discussions, etc. as well as providing any information required by the Northern Territory Government will be borne entirely and exclusively by the Applicant.

## Annex B

### Business Case Guidelines

Criteria	Key Requirements
<b>1. Capability and Capacity</b>	
<p>The Applicant must have the experience, technical expertise, and financial capacity to deliver within the timeframe set in the business case.</p>	<p>Organisation name and type for each legal entity directly involved (including place of incorporation and ABN or equivalent).</p>
	<p>And where a corporate structure is in place, outline of relationships between entities, including beneficial ownership that stipulates either an individual(s) or listed entity.</p>
	<p>An organisational chart and CVs of Directors and key personnel, including specific and verifiable examples of previous experience in early-stage financing and business development. Schematic diagram that clearly outlines beneficial ownership of individuals or listed entities.</p>
	<p>Referees from commercial financiers (banks, equity funds etc.) and any other relevant parties.</p>
	<p>Overview of current and historical business operations including governance systems staffing levels and activities in the Territory.</p>
<b>2. Strategy and execution</b>	
<p>The Applicant must demonstrate a cohesive strategy and approach to delivering the business case.</p> <p>The Application must align with the objectives of the Initiative and any Product-specific purposes.</p>	<p>Overview of the business, project and market factors relevant, including:</p> <ul style="list-style-type: none"> <li>• The high-level rationale that articulates the specific issue the project aims to address</li> <li>• Market need and competitor analysis</li> <li>• Demand determinants</li> <li>• Suppliers and relationships/ alternative suppliers</li> <li>• Competitive advantage and unique value proposition</li> <li>• Scalability, facility capacity and future related capex needs</li> <li>• Business goals and attaching KPI's / success factors</li> <li>• Pricing strategy</li> <li>• Marketing strategy</li> </ul>
	<p>For the execution of the business case:</p> <ul style="list-style-type: none"> <li>• Details of other proponents, sponsors, participants and any legal arrangements established for the project</li> <li>• Overview of the funding and financing plan, and the support requested from the Northern Territory Government</li> <li>• Overview of the status of business or regulatory approvals required to proceed</li> <li>• Outline the strategy, including activities, processes and expected timeframes</li> <li>• Assess the major risks, which may include technical, market, environmental, social, and financing risks and outline the risk management policy for the organisation.</li> </ul>

Criteria	Key Requirements
<b>3. Net Economic Benefit for the Territory</b>	
<p>The business case will:</p> <ul style="list-style-type: none"> <li>• contribute to NT's GSP growth,</li> <li>• contribute to spending in regional areas of the NT,</li> <li>• create and sustain new local jobs,</li> <li>• increase economic activity and/or</li> <li>• contribute to Indigenous workforce participation and development.</li> </ul> <p>The Applicant will commit to implement and report on a plan to deliver local benefit outcomes in accordance with NT Government policy.</p> <p>The Applicant will provide NTG access to all records and information necessary to enable NTG to assess achievement of net economic benefit outcomes.</p>	Overview of how the Business Case will grow the Territory and a relevant business sector.
	Outline the expected expenditure with businesses in regional areas of the NT, or how the project plans to engage with regional businesses.
	Outline the expected direct employment expenditure and FTE in the Territory for each phase within the delivery of the detailed business case. (e.g. construction and operation).
	Provide an overview of how the applicant proposes to provide opportunities for Aboriginal Territorians and engage local suppliers in the project supply chain.
<b>4. Maximise and leverage private sector investment</b>	
<p>The level of funding or finance provided by the NT is 40% of the total project value, with the balance of funding from new private sector finance.<sup>3</sup></p>	The Northern Territory Government is not a financier of first choice, applications should be submitted seeking the least amount of funds required, supported by private sector monies, to get the project moving.
	Summarise and provide evidence of previous attempts to secure other private finance on commercial terms and conditions.
	High-level term sheet outlining the amount of finance requested from the Northern Territory Government and key terms relevant to the product, e.g.: <ul style="list-style-type: none"> <li>• Tenor</li> <li>• Repayment term and profile</li> <li>• Interest rate</li> </ul>
	Explain the proposed capital mix and justification for the finance from the Territory requested.
	Detail the proposed sources of new private sector finance, including the expected matching level of private finance and any supporting evidence (letters of support, letters of offer etc.).
<b>5. Commercial feasibility</b>	
<p>The Applicant must demonstrate that the business case is commercially and financially sustainable over the medium to long term.</p> <p>The Applicant must demonstrate the ability to repay any Finance provided by the Territory, (or</p>	The Financial Model demonstrates that the finance requested from the Northern Territory Government is necessary to deliver appropriate returns to investors.
	Under a range of potential scenarios and sensitivities that the overall business case is financially viable. Financial model will include commentary including assumptions and outcomes.

<sup>3</sup> Note the co-contribution requirements for Territory Infrastructure Loans differ, refer relevant policy.

Criteria	Key Requirements
in the case of loan guarantees issued by the Territory, the underlying loan) in full and on time.	The financial model and supporting business case shows a clear exit point for any finance provided or guaranteed by the Territory, such as full repayment of the loan, loan refinancing to the private sector, capital raising etc.
	Modelling based on monthly rests for a minimum period of three years steady state trading.
	Three-way modelling that integrates income, expenditure, balance sheet and cashflow.
	Current ATO portals showing no outstanding ATO debts or ongoing payment plans.
<b>6. Policy Frameworks</b>	
<p>Further business case guidance is detailed within the following policy frameworks</p> <ul style="list-style-type: none"> <li>• Territory Growth Initiative Policy Framework (TGI)</li> <li>• TGI-NAIF On-Lending partnership</li> </ul> <p>Please refer to <a href="#">Territory Growth Initiative   Australia's Northern Territory</a></p>	