Acknowledgement of Country

Transport for NSW acknowledges the traditional custodians of the land on which we work and live.

We pay our respects to Elders past and present and celebrate the diversity of Aboriginal people and their ongoing cultures and connections to the lands and waters of NSW.

Many of the transport routes we use today – from rail lines, to roads, to water crossings – follow the traditional Songlines, trade routes and ceremonial paths in Country that our nation’s First Peoples followed for tens of thousands of years.

Transport for NSW is committed to honouring Aboriginal peoples’ cultural and spiritual connections to the land, waters and seas and their rich contribution to society.

Table of Contents

[Proponent and project information 8](#_Toc109743799)

[Endorsements and approvals 9](#_Toc109743800)

[1. Executive summary 11](#_Toc109743801)

[2. Case for change 12](#_Toc109743802)

[2.1 Business need/opportunity 12](#_Toc109743803)

[2.2 Objective of this intervention 12](#_Toc109743804)

[2.3 Strategic alignment 12](#_Toc109743805)

[2.4 Benefits and risks and links to programs and program KPIs 13](#_Toc109743806)

[2.5 Stakeholders 13](#_Toc109743807)

[2.6 Potential options 14](#_Toc109743808)

[2.7 Cost estimates 14](#_Toc109743809)

[3. Value for money analysis 16](#_Toc109743810)

[3.1 Economic analysis 16](#_Toc109743811)

[3.2 Financial analysis 17](#_Toc109743812)

[4. Preferred option 20](#_Toc109743813)

[4.1 Proposed funding 21](#_Toc109743814)

[4.2 Financial impact statement 22](#_Toc109743815)

[4.3 Financial sustainability 23](#_Toc109743816)

[5. Commercial analysis 25](#_Toc109743817)

[5.1 Procurement strategy 25](#_Toc109743818)

[6. Management analysis 26](#_Toc109743819)

[6.1 Governance framework 26](#_Toc109743820)

[6.2 Project management strategy, framework and plan 26](#_Toc109743821)

[6.3 Change management strategy and plan 27](#_Toc109743822)

[6.4 Benefits realisation management 27](#_Toc109743823)

[6.5 Risk management strategy, framework and plan 27](#_Toc109743824)

[6.6 Asset ownership and management plan 28](#_Toc109743825)

[6.7 Stakeholder management plan 28](#_Toc109743826)

[6.8 Compliance requirements 29](#_Toc109743827)

[6.9 Environment and Social Sustainability 29](#_Toc109743828)

[6.10 Safety and safety management 30](#_Toc109743829)

[6.11 Cyber security management 30](#_Toc109743830)

[7. Appendix 31](#_Toc109743831)

[7.1 List of attachments 31](#_Toc109743832)

[7.2 Acronyms 31](#_Toc109743833)

[7.3 Terms and definitions 31](#_Toc109743834)

[7.4 Table of references 31](#_Toc109743835)

(To update table of contents, highlight text, right mouse click and select ‘update field’)

|  |
| --- |
| Notes on the Business Case Template  This template lays out the structure and content required for business cases for all NSW Transport cluster capital and operating projects.  A business case should be:   * as concise as possible while still covering all key issues * sized to reflect the degree of risk involved in the funding decision * easy to read and written in plain English * understandable to a reader who has no prior knowledge of the proposal.   Use this template, together with support from the [Transport for NSW Business Case Guide](https://www.transport.nsw.gov.au/projects/project-delivery-requirements/evaluation-and-assurance/business-case) (the Business Case Guide), to develop all transport business cases.  Note: Projects that involve TAHE as the Asset Owner, TAHE funding and/or result in the creation of TAHE owned assets have further requirements (above the scope of this template) in relation to the financial, commercial, and risk elements of the business case. TAHE is to be informed, consulted and where applicable require endorsement, during the preparation of relevant business cases.   1. Template coverage   Use this template for: Infrastructure, Recurrent, Information Communication and Technology (ICT) projects, program and rolling program initiatives; all modes, including roads, trains, buses, ferries; and all [NSW Gateway assurance framework](https://www.treasury.nsw.gov.au/information-public-entities/governance-risk-and-assurance/investor-assurance-gateway) requirements.  The template covers projects:   * over $10 million which require a Strategic Business Case (SBC) at Needs Analysis (Gate 1) and a Final Business Case (FBC) at Investment Decision (Gate 2) * under $10 million, which can do a Light Final Business Case (Light FBC)   For projects under $1 million, good business practice is to prepare a briefing note outlining the need for investment, analysis of the proposal and the recommended option.  Projects under $10 million do not require an SBC unless specifically requested, for example by NSW Treasury.  The key difference between SBC, FBC and Light FBC is the expected level of detail required and the focus on options. The level of detail in any business case will depend on the stage, type, value and risk of the investment. Typically, more rigorous analysis, in-depth investigation and more detail is expected in an FBC, compared to a Light BC. The focus of an SBC is on broad analysis of options to allow comparisons, the focus of an FBC is on detailed analysis including cost-benefit analysis (CBA) of the short-listed options and the preferred option. Content requirements for FBC and SBC are described in the blue boxes in the template while Light BC requirements are described below.  For federally funded projects a [Federal Project Proposal Report (PPR) Template](https://investment.infrastructure.gov.au/about/resources/notes_on_administration.aspx) must be completed. Additionally, for development and delivery phases a TfNSW business case template must be completed and provided as an attachment to the Federal template. Contact [Investment Assurance and Business Case Advisory, Finance and investment](https://confluence.transport.nsw.gov.au/pages/viewpage.action?pageId=405347887) for more guidance.   1. Light Final Business Case requirements (for projects up to $10 million)   A Light FBC covers the key investment decision requirements of an FBC but with less detail and a smaller size, reflecting a project’s small scale and low risk. The table of contents is the same as for an FBC but:   * the preferred size for each section is less than one page * a long list of options (sections 2.6 and 3.1.1) is not mandatory * the short list of options (section 3.1.2) needs to only summarise: objectives, assumptions, base case and viable options (benefits, risks and costs) * Benefits Realisation management (section 6.4) requires only a register and investment logic map * Asset Ownership and Management (section 6.6) can be omitted in most instances * Environment and Social Sustainability (section 6.9) preferably supported by appropriate environmental planning documentation under the [Environmental Planning and Assessment Act, 1979](https://legislation.nsw.gov.au/view/html/inforce/current/act-1979-203#sec.1.2) (refer to section 6.9) * most attachments are not required – only (i) CBA calculation model, (ii) Financial appraisal model (if appropriate), (iii) Procurement plan, (iv) Benefit register and investment logic map and (v) Safety plan and management are required.   A detailed executive summary is not mandatory however, a well written summary is recommended. For example, “We chose to <meet the strategic and specific need > by <preferred option> as this has <net benefits compared to costs> that are better than <other reasonable alternative options> given <an understanding of risks and uncertainties>”.   1. Agile initiatives   Initiatives utilising an Agile delivery approach should also use the Light FBC (under $10m) or SBC and FBC (over $10m) versions of this template to present a rolling business case, which references how initiatives are prioritised in-line with customer needs and can be funded.  At the end of each financial year, a FIAC business paper and assurance report must document the changes from the proposed to actual scope, benefits delivered, proposed initiatives and funding request for the upcoming year.  See Business Case Guide Appendix 4: Agile Business Cases   1. Cost   At every stage of a business case, the Estimated Total Cost (ETC) should refer to the whole of life cost also known as TOTEX (total expenditure). This means:   * the total cost across the life of the project, and * the cost in its entirety, capital and recurrent.  1. Tables   Tables in the document can be converted to portrait or landscape layout as required.   1. Blue boxes   The blue boxes provide instructions to assist you. Please delete them, including this one, prior to submitting the business case. For further guidance refer to the [Business Case Guide](https://www.transport.nsw.gov.au/projects/project-delivery-requirements/evaluation-and-assurance/business-case).   1. Version control   This template is version 1.4. Changes to this document and version control are included in the [Business Case Guide](https://www.transport.nsw.gov.au/projects/project-delivery-requirements/evaluation-and-assurance/business-case). Date and provide numbers for drafts and final versions of business case documents.   1. Transport Organisational changes   As internal organisational changes occur frequently, this template may not fully reflect all recent changes. The relevant sections of this document will be updated periodically as new structures, functions and related processes emerge. If any references appear to be out of date, please contact [BusinessCaseAdvisory@transport.nsw.gov.au](mailto:BusinessCaseAdvisory@transport.nsw.gov.au).   1. Information security classification   This document must be labelled and handled in accordance with the  [Transport Information Labelling and Handling Guidelines.](https://transportcloud.sharepoint.com/sites/tfnsw-employeeportal-cms-prod-publishing/Documents/TfNSW/transport-information-labelling-and-handling-guidelines.pdf) |

# Proponent and project information

|  |  |  |
| --- | --- | --- |
| **Entity Name:** | **E.g. Transport for NSW, Sydney Trains** | |
| **Project Sponsor Details** | | |
| **Name** | **Enter the full name of the project manager and/or director** | |
| **Position** | **Enter the position title of the project manager and/or director** | |
| **Telephone** | **Enter the contact phone number of the project manager and/or director** | |
| **Email** | **Enter the contact e-mail address of the project manager and/or director** | |
| **Address** | **Enter the contact postal address of the project manager and/or director** | |
| **Project Details** | | |
| **Project Name** | **Unique Transport for NSW project name** | |
| **Project management** |  | |
| **Division** |  | |
| **Project type** | **Road, bridge, rail, bus, active transport, maritime etc.** | |
| **Gate** | **Decision/gate number the business case is being submitted for** | |
| **Tier** | **Project tiering as defined by INSW Portal (if tiering is 1-4)** | |
| **Federal Project Number / ID:** | **For potentially federally funded road projects only.** | |
| **Project location** | **Provide suburb/electoral areas** | |
| **Geographical References:** | **Provide geographical coordinates of the project location or area under investigation or electoral areas (in shapefile format if available)** | |
| **National Land Transport Network’s coverage of the Project location (if applicable)** |  | |
| **Is Federal funding to be sought for this expenditure?** | **Yes** | **No** |

# Endorsements and approvals

|  |
| --- |
| Set out what you are asking for. Do not include reasoning or justification. Break the recommendation into separate parts.  Projects that involve TAHE funding support, endorsement and/or result in the creation of TAHE owned assets require approval from TAHE representatives. There is a table below for these approvals. This table can be omitted for projects that do not involve TAHE, or where TAHE is leading the project. |

**Recommendation:**

It is recommended that the Project Sponsor:

1. NOTE the ……………………………………………….…………… and/or
2. APPROVE ……………………………………………………………..

**Approval request:**

The signatures below endorse that all necessary areas have been consulted, the details of the expenditure as described in this document and supporting documents are accurate and requests the allocation and release of funds to complete the next phase of this investment.[[1]](#footnote-1)

This budget being:

1. Opex: $xx million to fund ………………
2. Capex: $xx million to fund …………….

|  |  |  |  |
| --- | --- | --- | --- |
| **Approvals - TfNSW** | | | |
| **Name** | Position & Division | Date | Signature |
| Proposed | | | |
|  | **Project Manager[[2]](#footnote-2)** |  |  |
| Proposed | | | |
|  | **Senior Responsible Officer** |  |  |
| Endorsed/Approved | | | |
|  | **Project Sponsor/s** |  |  |
| Approved | | | |
|  | **Project Sponsor** |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| Approvals – TAHE (if applicable) | | | |
| **Name** | Position & Division | Date | Signature |
| Endorsed/Approved – All TAHE related projects | | | |
|  | **TAHE representative - Financial** |  |  |
|  | **TAHE representative – Asset Management** |  |  |
| Endorsed/Approved – Commercial Development Projects[[3]](#footnote-3) | | | |
|  | **TAHE representative – Commercial** |  |  |

# Executive summary

|  |
| --- |
| SBC & Light FBC: Provide an outline of the business case, analysis of the proposal and the recommended option being proposed.  FBC: Revisit and update the details entered in the SBC. Where possible highlight any major variation since the SBC in the project scope, whole of life capital and recurrent costs, benefits or other significant changes.  The recommended length for this section is under 10 pages. |

* *Statement of purpose:*
* *Need for the investment:*
* *Objectives:*
* *Strategic alignment:*
* *Project cost:*
* *Key benefits:*
* *Summary of cost-benefit analysis and financial appraisal of shortlisted options:*

|  |  |  |
| --- | --- | --- |
| Shortlisted Option | Net present value (NPV) | Benefit cost ratio (BCR) |
| **1** | $0.00 | 0.00 |
| **2** | $0.00 | 0.00 |
| **3** | $0.00 | 0.00 |

* *Proposed strategy/recommended option:*

| Preferred Option | 3% | 7% | 10% |
| --- | --- | --- | --- |
| **NPV** | $0.00 | $0.00 | $0.00 |
| **BCR** | 0.00 | 0.00 | 0.00 |

*Note: For projects seeking federal funding replace the lower discount rate of 3% with 4%.*

* *Key assumptions:*
* *Major changes from SBC to FBC (for FBC only):*
* *Financial impacts:*
* *Risks and mitigation:*
* *Assurance pathway and gateway review status (if applicable):*
* *Program/project management (including governance arrangements)*
* *Next steps:*

# Case for change

## Business need/opportunity

|  |
| --- |
| SBC & Light FBC: Describe the problem, business need and/or opportunity that is causing us to consider new expenditure. Define the customer problem that is being solved. Describe the consequences of deferral and a ‘do nothing’ / ‘do minimum’ scenario.  FBC: Revisit and update the details entered in the SBC. Describe how the business requirements have been refined, documented and approved. Describe the detailed risk assessment, with likelihood and consequences quantification. Describe any changes in scope from SBC to FBC including justification for change.  *Attachment: If available, provide a detailed business requirement specification and other relevant documents to support case for change for both SBC and FBC. For example, demand modelling report, crash investigations etc. These attachments are not mandatory for Light FBC.* |

<Text>

## Objective of this intervention

|  |
| --- |
| SBC & Light FBC: Business case objectives should:   * reflect the reason for change * be outcome focused * be well defined to ensure the identification of relevant options, * be measurable to determine success   FBC: Revisit and update the details entered in the SBC. |

<Text>

## Strategic alignment

|  |
| --- |
| SBC & Light FBC: Describe how the proposed change supports agreed government priorities, state outcomes, [Future Transport](https://future.transport.nsw.gov.au/plans/future-transport-strategy) principles and [10 year Blueprint](https://www.transport.nsw.gov.au/about-us/who-we-are/our-transport-vision) outcomes/[Transport Outcome Driver Framework](https://transportcloud.sharepoint.com/sites/tfnsw-esp/SitePages/Guidelines.aspx) and how it improves performance of the respective outcome(s) over time. Show the extent by which expenditure aligns to strategies. For example, is it directly aligned such as an explicit action; or is it indirectly aligned therefore contributing to a broader objective. Include any specified timeframes for implementation, e.g. short-term 0-5 years, medium-term 6-10 years, long-term 10+ years. Use the table below to answer these questions.  FBC: Revisit and update the details entered in the SBC. Provide additional commentary to demonstrate alignment with other strategies and plans. For example, alignment with federal, council and other sector plans and strategies, election campaigns or regulatory and legislative requirements. For projects greater than $100 million in value, quantify the [problem cost](http://home.rta.nsw.gov.au/tools/techinfo/documents/investment_framework/estimating-problem-cost.pdf). |

<Text>

|  | Problem  *(What is the opportunity /problem?)* | Business case objectives  *(What are the objectives and how do they align to resolve the problem?)* | How does it align with Future Transport Principles or 10 year Blueprint outcomes?  *(Start with the extent of alignment -Direct or Indirect alignment)* | How does it align with State outcomes/ Transport Outcome Driver Framework primary outcomes?  *(Start with the extent of alignment -Direct or Indirect alignment)* | How does it align with the State Infrastruc-ture Strategy  *(Start with the extent of alignment -Direct or Indirect alignment)* |
| --- | --- | --- | --- | --- | --- |
| 1 |  |  |  |  |  |
| 2 |  |  |  |  |  |
| 3 |  |  |  |  |  |

<Text>

## Benefits and risks and links to programs and program KPIs

|  |
| --- |
| SBC & Light FBC: Explain the key benefits (qualitative and quantitative) of addressing the identified need and meeting the business case objectives. How do the benefits link to Programs and Program KPIs? Identify risks that may impact the delivery of the identified benefits and how these may be mitigated. Use the table below to answer these questions.  FBC: Revisit and update the details entered in the SBC. Additionally, explain why these benefits are important to government and to other stakeholders. Explain whether the benefits are supported by existing evidence obtained from post evaluation of similar interventions and/or existing literature. Identify the types of project KPIs appropriate to measure the impact of interventions on these benefits. Identify the key interdependencies that might influence benefit delivery through the interventions proposed. |

<Text>

|  | Business case objectives | Business case benefit | Risks | Risk mitigation strategy | Relevant program | Relevant KPI |
| --- | --- | --- | --- | --- | --- | --- |
| 1 |  |  |  |  |  |  |
| 2 |  |  |  |  |  |  |
| 3 |  |  |  |  |  |  |

<Text>

## Stakeholders

|  |
| --- |
| SBC & Light FBC: Identify all stakeholders and the likely impact of the change on each group. Incorporate initial evidence of all stakeholder support in the business case. Identify potential stakeholder risks. Use the table below to answer these questions. Describe how it may impact the project delivery in terms of schedule and costs. Describe how governance will enable stakeholder engagement, support and approval.  FBC: Revisit and update the details entered in the SBC. |

<Text>

|  | Key Stakeholders | Likely impact of the change on stakeholders | Evidence of stakeholder support | Potential stakeholder risks | Risk Type High/ Medium/ Low |
| --- | --- | --- | --- | --- | --- |
| 1 |  |  |  |  |  |
| 2 |  |  |  |  |  |
| 3 |  |  |  |  |  |

<Text>

## Potential options

|  |
| --- |
| SBC: Outline a range of alternative approaches to achieve the business case objectives and benefits identified.  FBC: Revisit and update the details of the shortlisted options.  *Attachment: Provide details of any feasibility studies undertaken on options.*  Light FBC: Provide a short list of options |

<Text>

## Cost estimates

|  |
| --- |
| SBC: Preliminary capital, maintenance, operating and service costs can be investigated and presented. This includes Land and property acquisition costs, key environmental management measures and offsets and additional Investment Assurance review details. Project costs can be P50 (i.e. there is 50 per cent likelihood that the project cost will not be exceeded).  FBC & Light FBC: At FBC phase revisit and update the details entered in the SBC. A P50 and a P90 cost estimate is required (i.e. there is a 90 per cent likelihood that the project cost will not be exceeded).  Base capital costs must include the initial outlay and all periodic renewal costs for asset reinvestment, capital technology upgrades, capitalised interest …etc.  Ongoing operating costs should include all incremental ongoing costs required to operate, maintain and service the asset, such as recurrent maintenance, labour costs, advertising and promotion, contracts and professional services, electricity gas and water, insurance, materials and spares, training, travel …etc.  For High Profile High Risk (HPHR) projects, refer to INSW [Oversight Framework](https://www.infrastructure.nsw.gov.au/media/2737/oversight-framework-the-framework.pdf) and [Oversight Framework Guide](https://www.infrastructure.nsw.gov.au/media/2931/oversight-framework-guide_final.pdf) and address the minimum requirements regarding the role of financial management in establishing effective project oversight.  *Attachment: Provide details on the basis of the cost estimate and the cost management plan as attachments to the business case.* |

<Text>

Program/project cost:

Construction Client or Owner and Contingency Costs   
Financial Year, Values in Outturn Dollars

|  |  |  |
| --- | --- | --- |
|  | P50 | P90 |
| Base Cost Estimate | $0.00 | $0.00 |
| Contingency | $0.00 | $0.00 |
| Total Project Cost Estimate | $0.00 | $0.00 |
| Escalation | $0.00 | $0.00 |
| Total Outturn Cost Estimate | $0.00 | $0.00 |

<Text>

Ongoing Operating Costs (Operations, Services and Maintenance)  
Financial Year, Values in Outturn Dollars

|  |  |  |
| --- | --- | --- |
| Total Project Cost | P50 | P90 |
| Ongoing maintenance cost (per annum) | $0.00 | $0.00 |
| Operating and service cost (per annum) | $0.00 | $0.00 |

<Text>

# Value for money analysis

## Economic analysis

### Base case and long list of options

|  |
| --- |
| SBC: Summarise:   * the stated objectives * the assumptions * the base case * a range of options including alternative modes, infrastructure and non-infrastructure solutions * the benefits, dis-benefits, risks and costs associated with each option.   *Attachment: Provide a Cost-Benefit Analysis (CBA) report that complies with the* [*TfNSW CBA Guide*](https://www.transport.nsw.gov.au/projects/project-delivery-requirements/evaluation-and-assurance/transport-for-nsw-cost-benefit) *and an unlocked version of the CBA calculation model as attachments to the business case.*  Use the tables below to summarise the analysis and results  FBC: This section is not mandatory. This section should already have been covered in the SBC. However, in cases where there has been significant time lapse in SBC/FBC review and/or change in project scope, a reassessment of the base case and long list of options might be necessary. Update based on more recent analysis of costs and benefits.  Light FBC: This section is not mandatory |

<Text>

| Options | PV Benefits | PV Costs | | NPV | BCR |
| --- | --- | --- | --- | --- | --- |
| **Base case: No change** | … | $0.00 | … | | … |
| **Option 1: [ ]** | $0.00 | $0.00 | $0.00 | | 0.00 |
| **Option 2: [ ]** | $0.00 | $0.00 | $0.00 | | 0.00 |
| **…** | … | … | … | | … |
| **Option x: [ ]** | $0.00 | $0.00 | $0.00 | | 0.00 |

<Text>

### Short list of options

|  |
| --- |
| SBC: Reduce the long list of options to a few viable projects based on an assessment of the NPV and BCR. Include a justification for excluding specific options and the consideration of other qualitative factors. Use the table below to summarise the analysis and results.  *Attachment: Provide details of feasibility studies undertaken on options. Provide a CBA report that complies with the* [*TfNSW CBA Guide*](https://www.transport.nsw.gov.au/projects/project-delivery-requirements/evaluation-and-assurance/transport-for-nsw-cost-benefit) *and an unlocked version of the CBA calculation model as attachments to the business case.*  FBC: Review and confirm the shortlisted options presented in the SBC. Include any updates to the CBA from new information or circumstances. Provide details of all critical assumptions used including key drivers, inputs and risks. Provide details of the assumptions for the base case and options, including evidence to support assumptions. This includes identified qualitative factors, distributional impacts and sensitivity testing. Provide a narrative as to how the short list of options was arrived at. Include a justification for excluding specific options and consideration of other qualitative factors.  Light FBC: The short list of options needs to only summarise: objectives, assumptions, base case and viable options (benefits, risks and costs). Provide an unlocked version of the CBA calculation model as attachment to the business case. |

<Text>

| Options | PV Benefits | PV Costs | NPV | BCR |
| --- | --- | --- | --- | --- |
| **Base case: No change** | … | $0.00 | … | … |
| **Option 1: [ ]** | $0.00 | $0.00 | $0.00 | 0.00 |
| **Option 2: [ ]** | $0.00 | $0.00 | $0.00 | 0.00 |
| **…** | … | … | … | … |
| **Option x: [ ]** | $0.00 | $0.00 | $0.00 | 0.00 |

<Text>

### Covid-19 impact analysis

|  |
| --- |
| SBC & Light FBC: COVID-19 impacts should be reported as a sensitivity test only, rather than as part of the core results. Where COVID-19 is expected to have a non-zero impact on the CBA, a quantitative assessment of the impact must be undertaken. Sensitivity testing should at minimum reflect the following two impacts of COVID-19 (together or separately):   * Reductions in population growth * Increases in working from home   FBC: Revisit and update the details entered in the SBC.  Refer to [TfNSW COVID-19 Guidelines](https://www.transport.nsw.gov.au/system/files/media/documents/2021/TfNSW%20COVID-19%20Guidelines%20-%20v1.0.pdf) for additional information. |

| Options | PV Benefits | PV Costs | NPV | BCR |
| --- | --- | --- | --- | --- |
| **Base case: No change** | … | $0.00 | … | … |
| **COVID-19 sensitivity Option 1: [ ]** | $0.00 | $0.00 | $0.00 | 0.00 |
| **COVID-19 sensitivity Option 2: [ ]** | $0.00 | $0.00 | $0.00 | 0.00 |
| **…** | … | … | … | … |
| **Option x: [ ]** | $0.00 | $0.00 | $0.00 | 0.00 |

## Financial analysis

|  |
| --- |
| SBC & Light FBC: Conduct a financial appraisal on the short list of options. Use the tables below to summarise the analysis and results. At this stage project costs are usually P50 which represents project cost with sufficient risk provisions to provide a 50 per cent level of confidence in the budget outcome. That is, that there is 50 per cent likelihood that the project cost will not be exceeded.  *Attachment: Provide a financial analysis calculation model as an attachment to the business case.*  FBC: Review and confirm the shortlisted options. Include any updates to the financial appraisal from new information or circumstances. A P90 cost estimate is usually required at this stage, that is, that there is a 90 per cent likelihood that the project cost will not be exceeded.  *Note: This section may not be applicable to a number of road and rail projects, however is applicable for ICT, property and other development projects.* |

<Text>

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Options | Revenue | Costs | Projected net position | NPV at [ ]% discount rate |
| Option 1: [ ] | $0.00 | $0.00 | $0.00 | $0.00 |
| Option 2: [ ] | $0.00 | $0.00 | $0.00 | $0.00 |
| Option 3: [ ] | $0.00 | $0.00 | $0.00 | $0.00 |

*Note: Where applicable also calculate IRR (Internal rate of return) for each option.*

<Text>

Key inputs and assumptions: *Interest, Discount rate, Escalation/Inflation, Funding Structure*

Revenue assumptions: *Types of revenues, revenue offsets*

Cost assumptions: *Types of costs, total project costs*

*Note: where the project is funded by TAHE, the incremental Access and Licence Fees should also be shown. Business case proponents are advised to consult with their Divisional Finance Business Partner on this issue.*

Cumulative cash flows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Item | FY20 | FY21 | FY22 | Total | NPV |
| Revenue | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Cost | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Annual cash flow | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Cumulative | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |

Risks and sensitivities

Risks

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Relevant options | Risk Category | Rank (unmitigated) | Description | Comment |
|  |  |  |  |  |
|  |  |  |  |  |

Sensitivity analysis

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Central base | +10% costs | -10% costs | +10% revenue | -10% revenue |
| Project revenue | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Project costs | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Project net position | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| NPV at [ ]% discount rate | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |

*Note: A wide range of scenarios relevant to the project may be tested.*

# Preferred option

|  |
| --- |
| SBC & Light FBC: Determine the most likely preferred option from the short list of options based on the CBA and financial appraisal.  FBC: Revisit and update the details entered in the SBC. |

<Text>

**Results of CBA:**

|  |  |  |  |
| --- | --- | --- | --- |
| Preferred Option | 3% | 7% | 10% |
| PV cost | $0.00 | $0.00 | $0.00 |
| PV Benefit | $0.00 | $0.00 | $0.00 |
| NPV | $0.00 | $0.00 | $0.00 |
| BCR | 0.00 | 0.00 | 0.00 |
|  |  |  |  |

*Note: For projects seeking federal funding replace the lower discount rate of 3% with 4%. Where applicable also calculate IRR (internal rate of return) for each option*

**Conclusion:** The results of the CBA indicate that the preferred option should be Option X which has an NPV and BCR of ….……...

**Benefit indicators:** The benefit indicator table below lists all the benefits used to calculate the BCR.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Benefit area | Benefit indicator | Benefit units | Value of benefit | Value of benefit as % of total benefits |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Supporting information:**

* *Benchmarking against other similar projects*
* *Critical assumptions used including key drivers, inputs, risks, assumptions for the base case and options and evidence to support assumptions. This includes the identified qualitative factors, distributional impacts and sensitivity testing.*

**Sensitivity testing:**

|  |  |  |
| --- | --- | --- |
| Preferred Option | BCR | NPV |
| Cost Estimate +40% | 0.00 | $0.00 |
| Cost Estimate +20% | 0.00 | $0.00 |
| Cost Estimate -20% | 0.00 | $0.00 |
| PV Benefits +20% | 0.00 | $0.00 |
| PV Benefits -20% | 0.00 | $0.00 |
| PV Benefits -40% | 0.00 | $0.00 |
| Add other criteria (E.g. COVID-19 impact) | 0.00 | $0.00 |

*Note: Insert rows to test more criteria.*

<Text>

**Results of financial appraisal:** Option with the highest NPV

|  |  |  |
| --- | --- | --- |
| Preferred Option | Discount rate\* | Discount rate\* +3% |
| NPV | $0.00 | $0.00 |

*Note: Risk Free Rate (10-year moving average of the NSW government bond rate)*

<Text>

**Other factors impacting the preferred option decision:**

<Text>

## Proposed funding

|  |
| --- |
| SBC: Provide details of the:   * Funding required for project development. This includes the funding to undertake necessary studies to investigate options, strategic cost estimates and BCR. * Preliminary funding to deliver the project. This includes completion of the concept design, the environmental assessment, various studies to complete the environmental assessment, key environmental management measures and offsets e.g. fauna overpass, noise walls, remediation of contaminated land, biodiversity offsets etc, cost-benefit analysis, risk assessment, and program development cost to complete the delivery.   FBC: Detailed funding estimates are required, split by funding source to deliver the project. In addition, the split of funding between Capex and Opex needs to be included. This is particularly relevant where projects involve complex procurement models, such as Public-Private Partnerships (PPPs) or grants to Third parties. Project teams are encouraged to seek advice from Group Finance to ensure projects budgets are appropriately categorised in any funding requests.  For rail projects funded by TAHE, the Access and Licence Fee impacts also need to be shown. |

<Text>

Construction Client or Owner & Contingency Costs  
Financial Year, Values in Outturn Dollars

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Year 1 | .. | .. | Year 10 | Remaining Years | Total |
| Base Capital Cost Estimate | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Contingency | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Total Project Cost Estimate | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Escalation | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Total Outturn Cost Estimate | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |

<Text>

Ongoing Operating Costs  
Financial Year, Values in Outturn Dollars

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Year 1 | .. | .. | Year 10 | Remaining Years | Total |
| Existing Recurrent Budget provisions | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Required Provisions | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Difference | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |

<Text>

## Financial impact statement

|  |
| --- |
| SBC & Light FBC: Prepare a Financial Impact Statement (FIS) for the preferred option if requiring budget funding. If it can be demonstrated that there is no financial impact, please delete the table and write in bold: “No financial impact”.  FBC: Revisit and update the details entered in the SBC. |

<Text>

Financial Impact Statement

**Section 1: Operating**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Total Expenditure to 20/21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | Forward years (10 year TIP horizon) | Total |
| **Expenses** |  |  |  |  |  |  |  |  |
| Maintenance Cost[[4]](#footnote-4) |  |  |  |  |  |  |  | 0.0 |
| Depreciation[[5]](#footnote-5) |  |  |  |  |  |  |  | 0.0 |
| Third Party Asset Transfers[[6]](#footnote-6) |  |  |  |  |  |  |  | 0.0 |
| Other Operating Expenses[[7]](#footnote-7) |  |  |  |  |  |  |  | 0.0 |
| **Total Operating Expenses** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
|  |  |  |  |  |  |  |  |  |
| **Funded By** |  |  |  |  |  |  |  |  |
| Provision in Asset Service Plan |  |  |  |  |  |  |  | 0.0 |
| Provision in Operational Budget |  |  |  |  |  |  |  | 0.0 |
| Revenue (if any) |  |  |  |  |  |  |  | 0.0 |
| Other |  |  |  |  |  |  |  | 0.0 |
| **Total Operational Funding available** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
|  |  |  |  |  |  |  |  |  |
| **Operating Surplus/(Shortfall)** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |

**Section 2: Capital**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Cost** |  |  |  |  |  |  |  |  |
| Project Cost[[8]](#footnote-8) |  |  |  |  |  |  |  | 0.0 |
| Contingency *(P50-P90)[[9]](#footnote-9)* |  |  |  |  |  |  |  | 0.0 |
| **Total Project Cost** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
|  |  |  |  |  |  |  |  |  |
| **Funded by** *(TIP 1B dated - dd/mm/yy)* |  |  |  |  |  |  |  |  |
| *State Funding* |  |  |  |  |  |  |  |  |
| Confund |  |  |  |  |  |  |  | 0.0 |
| Restart/Rebuild | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - Approved/Released |  |  |  |  |  |  |  | 0.0 |
| - Reservation |  |  |  |  |  |  |  | 0.0 |
| Waterways |  |  |  |  |  |  |  | 0.0 |
| SIC |  |  |  |  |  |  |  | 0.0 |
| HAF |  |  |  |  |  |  |  | 0.0 |
| **Total State Funding** | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* |
| *Federal funding* |  |  |  |  |  |  |  | *0.0* |
| *Other Sources* |  |  |  |  |  |  |  |  |
| - Developer's Contribution |  |  |  |  |  |  |  | *0.0* |
| - Councils/Local Government |  |  |  |  |  |  |  | *0.0* |
| - Other |  |  |  |  |  |  |  | *0.0* |
| **Total Capital Funding available** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
|  |  |  |  |  |  |  |  |  |
| **Capital Surplus/(Shortfall)** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
|  |  |  |  |  |  |  |  |  |
| **Totex Surplus/(Shortfall)** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |

**Funding requested:**

<Text>

## Financial sustainability

|  |
| --- |
| FBC & Light FBC:   * Describe what considerations have been made to ensure this project is financially sustainable? * What options have been considered to reduce or offset ongoing operational cost? How is this reflected in section 4.2? |

<Text>

# Commercial analysis

## Procurement strategy

|  |
| --- |
| SBC: This section is not mandatory.  FBC & Light FBC: Prepare a procurement strategy including the following:   * Approved contract budget and/or pre-tender estimate * Procurement program(s) * High-level scope of the sourcing requirements * Preliminary commercial risk profile * Internal and external analysis conducted for the goods, works or services to be procured * Implications of environmental, safety, communications and other influencing factors * Approved project delivery strategy, developed in accordance with the TfNSW Procurement Strategy (where applicable explain SME, Aboriginal participation and other policy compliance) * Assess risks and how they should be balanced between supplier and purchaser * Determine the best procurement strategy to meet the program outcomes * Include a completed Implementation Statement (IS) as required by infrastructure NSW. Further advice in completing an IS can be obtained from Commercial Services Branch in the Infrastructure and Place division. * For large and complex infrastructure projects, consider the default procurement practices outlined in the [Infrastructure Procurement Framework](https://www.infrastructure.nsw.gov.au/media/2944/procurement-framework_3-june-21_final.pdf) during Business Case development and incorporate the proposed approach to packaging, contracting and procurement (the Delivery Strategy) in the FBC before the decision to proceed with the project is made by the NSW Government. Where it is proposed that a practice is not to be applied, reasons must be submitted for approval in writing to the Deputy Secretary of the responsible agency.   *Attachment: Provide a procurement plan as an attachment to the business case.* |

<Text>

**Technical requirements:**

<Text>

**Procurement options:**

<Text>

**Preferred strategy:**

<Text>

**Tender process:**

<Text>

**Potential contractual issues:**

<Text>

# Management analysis

## Governance framework

|  |
| --- |
| SBC & Light FBC: Clearly describe the governance arrangements for implementing the proposal including:   * Governance structure * Project management structure * Project reporting, monitoring and evaluation arrangements * Any other supporting assurance arrangements * Governance plan.   FBC: Revisit and update the details entered in the SBC.  For HPHR projects, refer to INSW [Oversight Framework](https://www.infrastructure.nsw.gov.au/media/2737/oversight-framework-the-framework.pdf) and [Oversight Framework Guide](https://www.infrastructure.nsw.gov.au/media/2931/oversight-framework-guide_final.pdf) and address the minimum requirements regarding the role of Governance Groups and decision making in establishing effective project oversight.  *Note: Project management systems are currently being reviewed and consolidated across the Transport cluster as part of the Evolving Transport reforms. The results of these changes will be included, once they are completed, in subsequent versions of the business case template.* |

<Text>

|  |  |
| --- | --- |
| Roles | Responsibilities |
| Governance arrangements | |
|  |  |
| Project management arrangements | |
|  |  |

<Text>

## Project management strategy, framework and plan

|  |
| --- |
| SBC & Light FBC: Provide a high-level project plan, milestones, timeframes and resourcing arrangements.  FBC: Describe the methods, timeframes and responsibilities for a target or milestone to be achieved. This includes:   * Key milestones and timeframes for each stage of implementation * Proposal dependencies * Key decision points and identification of any independent assurance requirements * Resourcing arrangements (e.g. staff).   For HPHR projects, refer to INSW [Oversight Framework](https://www.infrastructure.nsw.gov.au/media/2737/oversight-framework-the-framework.pdf) and [Oversight Framework Guide](https://www.infrastructure.nsw.gov.au/media/2931/oversight-framework-guide_final.pdf) and address the minimum requirements regarding the role of project teams in establishing effective project oversight. |

<Text>

## Change management strategy and plan

|  |
| --- |
| SBC & Light FBC: Present a change management strategy and plan:   * List the stakeholders who will be involved in the change management process * Describe the changes to be managed. This includes the benefits or objectives of the project or program at a strategic level, and workflow analysis at an operational level * Outline change management for roles and responsibilities. For example, a change sponsor, change agents and/or the stakeholders that will have to make changes to their work practises * Describe the stakeholders to be impacted by the change. Articulate who is responsible for delivering change management activities to support these stakeholders * Include communication strategies and plans needed to deliver the change. Describe potential training, tools, processes or work methods needed to deliver the change * Articulate the change management process and the mechanism to monitor and measure the effectiveness of the change management process * Describe how the project will manage inflight changes and innovation * Describe the handover arrangements and management of transfer of assets.   FBC: Revisit and update the details entered in the SBC. |

<Text>

## Benefits realisation management

|  |
| --- |
| SBC & Light FBC: Present a high- level summary of the benefits realisation management plan, register and investment logic map.  *Attachment: Provide the Benefits Realisation Management Plan, Benefits Register and Investment Logic Map as an attachment to the business case (BRM plan can be omitted in a Light FBC).*  FBC: Revisit and update the details entered in the SBC.  For HPHR projects, refer to INSW [Oversight Framework](https://www.infrastructure.nsw.gov.au/media/2737/oversight-framework-the-framework.pdf) and [Oversight Framework Guide](https://www.infrastructure.nsw.gov.au/media/2931/oversight-framework-guide_final.pdf) which contains the minimum requirements regarding the role of performance management in establishing effective project oversight. |

<Text>

## Risk management strategy, framework and plan

|  |
| --- |
| SBC & Light FBC: Present a risk management plan to identify and assess key risks and propose mitigation strategies. The plan should include how to continuously monitor risks and be part of the agency’s Enterprise Risk Management (ERM) framework.  *Attachment: Provide a risk register as an attachment to the business case. (Risk register can be omitted in a Light FBC)*  FBC: Revisit and update the details entered in the SBC. |

<Text>

## Asset ownership and management plan

|  |
| --- |
| This section is mandatory if the preferred or short list of options are infrastructure related.  SBC: This section should provide an asset register of the project. The asset register should detail the asset owner/s, operator and maintainer of all assets delivered throughout the project. This section should also identify assets that will be retired because of the project. It should also include owner acceptance if the asset owner is external (e.g. council).  FBC: Revisit and update the details entered in the SBC. Additionally, provide details of:   * the operating and maintenance costs for the life of the asset * the asset ownership and management plan, which indicates how assets will be managed throughout the asset lifecycle, such as:   + design life of assets or components   + anticipated failure modes   + warranties   + routine and regular maintenance requirements and costs   + planned maintenance requirements and costs   + asset renewal frequencies and costs   + access limitations, requirements and impact on service   + disposal and decommissioning approach and costs * costs of the project included or to be included in the TfNSW Asset and Services Plan (ASP) * mandatory and projected costing.   *Attachment: Provide the asset register as an attachment to the business case.*  Light FBC: This section is not mandatory but advised to be considered and scaled in line with the business case type. |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Asset category | Description | Owner | Operator | Maintainer |
|  |  |  |  |  |
|  |  |  |  |  |

<Text>

<Text>

## Stakeholder management plan

|  |
| --- |
| SBC & Light FBC: Provide details of the stakeholder engagement and consultation plan.  *Attachment: Provide the stakeholder management plan / communication strategy as an attachment to the business case (not mandatory in a Light FBC).*  FBC: Revisit and update the details entered in the SBC. |

<Text>

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Consultation type (stakeholders invited, e.g. industry, community) | Issues raised | Management plan |
|  |  |  |  |
|  |  |  |  |

<Text>

## Compliance requirements

|  |
| --- |
| SBC: This section is not mandatory.  FBC: Identify key statutory obligations, policies and standards to which the project must comply. Identify key policies and standards that have been adopted. Describe any particular benefits or costs that may apply as a result. Demonstrate how compliance will be achieved and validated. This section is also mandatory in a Light FBC |

<Text>

## Environment and Social Sustainability

|  |
| --- |
| SBC: Describe how the environmental and sustainability objectives and the sustainability key focus areas have been addressed and identify requirements and initiatives to be pursued. The key focus areas include respond to climate change, protect and enhance biodiversity, improve environmental outcomes, procure responsibly and for social benefit, partner with communities, respect cultural and heritage, align spend and impact and empower customers to make sustainable choices.  *Attachment:*   * *At the SBC stage it is mandatory to prepare a Preliminary environmental, planning and sustainability investigation (PEPSI).* * *At the FBC and Light FBC stage it is preferable that an appropriate environmental planning documentation under the* [*Environmental Planning and Assessment Act, 1979*](https://legislation.nsw.gov.au/view/html/inforce/current/act-1979-203#sec.1.2) *(for example a review of environmental factors, an environmental impact statement and/or a development application with statement of environmental effects, depending on the planning pathway) is completed to accurately inform the requirements of the project, including costs, delivery and regulatory risks and to ensure meaningful community engagement.*   If there is an overarching reason why it is not preferable to complete an environmental impact assessment at the FBC or Light FBC stage (for example the project is planned far into the future) then an updated PEPSI may suffice. Contact Environmental and Sustainability branch for advice - [environmentandsustainability@transport.nsw.gov.au](mailto:environmentandsustainability@transport.nsw.gov.au).  **Note:** IT projects can summarise/prepare PMP (Project Management Plan) instead if it captures the requirements of PEPSI. |

<Text>

|  |  |  |
| --- | --- | --- |
| Sustainability focus areas | How has the theme been addressed | Targets/initiatives to be pursued |
|  |  |  |
|  |  |  |

<Text>

## Safety and safety management

|  |
| --- |
| SBC & Light FBC: Describe how the proposed project contributes to the improved safety of roads, rail corridors, public transport infrastructures and facilities. Discuss how the project will ensure customer safety and the security of transport assets, consistent with the transport cluster safety philosophy.  *Attachment:* [*Assurance and Governance Plan*](https://www.transport.nsw.gov.au/industry/asset-standards-authority/find-a-standard/assurance-and-governance-plan-requirements-1-0) *(These can be omitted for a Light FBC)*  FBC: Revisit and update the details entered in the SBC. |

<Text>

## Cyber security management

|  |
| --- |
| SBC & Light FBC: Provide a brief summary of the cyber security related risks that have been identified and how they will be managed. (Note in many cases, if you are using standard Transport IT services these risks will already be managed for you as part of the service. However, particular attention should be paid to initiatives that consume services from a 3rd party provider e.g software as a service is a good example of this).  [Transport’s Cyber Security Essential Practices](https://transportcloud.sharepoint.com/sites/transportcyberdefence/SitePages/Essential-Practices.aspx) provide guidance on what things to consider from a cyber security perspective and where to obtain further guidance. [Transport’s Cluster Cyber Strategy](https://transportcloud.sharepoint.com/sites/transportcyberdefence/SitePages/Home.aspx) provides further information and alignment of security to the Transport 2024 goals.  *Attachment: Provide a cyber security risk assessment as an attachment to the business case. (This can be omitted for a Light FBC)*  FBC: Revisit and update the details entered in the SBC. |

<Text>

# Appendix

## List of attachments

|  |
| --- |
| This section should include all supporting documentation that will assist in evaluating the proposal. Refer to the [Business Case Guide](https://www.transport.nsw.gov.au/projects/project-delivery-requirements/evaluation-and-assurance/business-case) for more details. |

<Text>

## Acronyms

<Text>

## Terms and definitions

<Text>

## Table of references

<Text>

1. Follow the TfNSW delegation manual for the appropriate level of approval. It is best practice to seek approval from Deputy Secretary at key stages in business case development. Approval to release any capital funding is via the Finance and Investment Assurance Committee (FIAC). Approval to release any operating expense funding will require approval of the Deputy Secretary of the relevant area(s). This business case should reflect discussions with the teams who will operate and maintain the assets and with whom whole of life estimates for opex and any future capital renewal requirements have been agreed and signed off. [↑](#footnote-ref-1)
2. The project sponsor should obtain documented evidence of proposed configuration changes acceptance by the Transport Network Assurance Committee (TNAC). Refer to [Assurance and Governance Plan Requirements](https://www.transport.nsw.gov.au/industry/asset-standards-authority/find-a-standard/assurance-and-governance-plan-requirements-1-0) for more details. The [TfNSW Configuration Management Plan](https://www.transport.nsw.gov.au/industry/asset-standards-authority/find-a-standard/tfnsw-configuration-management-plan-6) describes requirements for obtaining this acceptance. Acceptance by TNAC includes acceptance of safety arrangements. The project sponsor should obtain this through the Asset Management Branch (AMB) (formerly, Asset Standards Authority (ASA)) prior to or in parallel with Investment Assurance Reviews. [↑](#footnote-ref-2)
3. The TAHE Finance and/or Commercial representative should be signing off on projects where TAHE is the funder, Commercial Development projects, or projects where Commercial Development interfaces with Transport Infrastructure. [↑](#footnote-ref-3)
4. *The amount estimated to be incurred on Maintenance and other operating expenses of the asset* [↑](#footnote-ref-4)
5. The amount of depreciation expected to be charged annually once the asset is capitalised [↑](#footnote-ref-5)
6. If there are any assets that will be handed over to a third party, enter the estimated amount in the year when the transfer [↑](#footnote-ref-6)
7. Any other operating expenses as a result of this project (like licencing fee, legal fee, and other administrative expenses) [↑](#footnote-ref-7)
8. Enter the current ETC of the project. Please enter the cost related to the project under reference and not the whole program [↑](#footnote-ref-8)
9. If this is a Tier 1 project, enter the P90 contingency separately (Project cost + contingency should make the total ETC) [↑](#footnote-ref-9)