

# NSW Non-Government Schools Building Grants Assistance Scheme Guidelines

Published November 2023

# Contents

Gene	ral Information	1
1.	Purpose	1
2.	Introduction	1
3.	Contact Information	1
4.	Roles and Responsibilities	2
Objec	tives, Eligibility and Selection Criteria	3
5.	Objectives of the Scheme	3
6.	Eligibility	3
7.	Selection Criteria	4
Grant	Information	5
8.	Purpose of Financial Assistance	5
9.	Funding Available to Block Grant Authorities (BGAs)	6
10.	Administration of the Scheme	6
11.	Submission and Approval by the Minister	7
12.	Project Variations and Terminations	8
13.	Accountability	8
14.	Audit1	0
15.	Not-For-Profit Requirements	0
Proce	dural Information1	1
16.	Applications 1	1
17.	Conflict of interest	2
18.	Assistance Parameters 1	3
19.	Assessment of Applications1	3
20.	Payment Process 1	3
21.	Savings1	4
22.	Acknowledgement of Assistance1	4
23.	Recovery Guidelines	5

# **General Information**

### 1. Purpose

The purpose of these guidelines is to set out the requirements for the Block Grant Authorities (BGAs) to administer the Building Grants Assistance Scheme on behalf of the NSW Government. The guidelines include:

- General information on the Building Grants Assistance Scheme
- Objectives, eligibility and selection criteria for the Building Grants Assistance Scheme
- Specific grant information including the purpose, funding, administration and accountability of the Building Grants Assistance Scheme
- Procedural information including the application, assessment, and payment process of the Building Grants Assistance Scheme
- The Block Grant Authorities are required to have relevant and subsequent guidelines and procedures available to non-government schools on the scheme.

### 2. Introduction

New South Wales (NSW) non-government schools that are registered and do not operate for profit under the *Education Act 1990* (the Act) are eligible for NSW Government funding assistance under section 83B of the Act.

The Building Grants Assistance Scheme is a capital assistance grant for non-government schools in NSW.

It is administered on behalf of the NSW Government by the NSW Catholic Block Grant Authority and the Association of Independent Schools of NSW Block Grant Authority.

The NSW Government introduced the Building Grants Assistance Scheme for non-government schools in the 2010/11 financial year.

This scheme replaced the Interest Subsidy Scheme and provides funding to non-government schools in a fairer way.

### 3. Contact Information

The NSW Department of Education (Department) is responsible for the administration of funding to non-government schools.

The unit responsible for the Building Grants Assistance Scheme is the Non-Government Schools Funding unit within the Operations division.

For further information on the administration of the Scheme please contact the Non- Government Schools Funding unit by phone on 02 7814 1262 or by email NGSFU@det.nsw.edu.au. For further information on the application process and requirements of the Scheme, please refer to the relevant BGA:

- NSW Catholic Block Grant Authority
- The Association of Independent Schools of NSW Block Grant Authority

#### 4. Roles and Responsibilities

- (1) It is the responsibility of each BGA to:
  - (a) Impartially assess and recommend projects and project variations to the Minister in accordance with the <u>objectives of the scheme, eligibility requirements, selection criteria</u> and <u>purposes of financial assistance</u> outlined in these guidelines.
  - (b) Manage the release of funds to, and the return of funds from, schools, in accordance with these guidelines.
  - (C) Comply with all <u>accountability requirements</u> set out in these guidelines, including maintaining proper records, undertaking timely and accurate reporting, managing actual and potential <u>conflicts of interest</u>, cooperating with any <u>audits</u> and taking prompt action to rectify any non-compliance or other issues identified via the review, reconciliation and audit processes.
  - (d) Respond to all requests for information from the Department in a timely manner.
  - (e) Report any school suspected of <u>operating for profit</u> or of being non-compliant under the Act to the Department.
  - (f) Use resources responsibly to meet the costs of administering the scheme in accordance with these guidelines and consistently with the expectations of the NSW government and taxpayers that public funding will be used judiciously.
- (2) It is the responsibility of the Department to:
  - (a) Distribute funding to the BGAs in accordance with these guidelines.
  - (b) Exercise an oversight function to ensure that funding is being spent in accordance with the <u>objectives of the</u> <u>scheme</u>. The Department's oversight function includes:
    - reviewing project listings provided by the BGAs prior to submitting them for Ministerial approval, to ensure they meet the <u>objectives of the scheme</u>, <u>selection criteria</u> and <u>purposes</u> <u>of financial assistance</u>;
    - ii. monitoring the progress of ongoing projects and the results of completed projects by reviewing the BGAs' progress reports and reporting on the same to the Minister;
    - iii. from time to time, requesting from the BGAs and conducting an inspection of, records of the BGAs' assessments of funding applications and records of approved projects;
    - iv. review and reconcile the BGAs' annual Audited Financial Statements;
    - v. from time to time, auditing the BGAs' financial and administrative procedures and providing feedback to the BGAs for action and improvement.

# **Objectives, Eligibility and Selection Criteria**

### 5. Objectives of the Scheme

- (1) Capital projects must be for the purpose of providing education and learning spaces at primary and/or secondary levels in non-government schools registered by the NSW Education Standards Authority (NESA) under the Act.
- (2) Funding under the Scheme is to be directed towards areas of greatest need (including financial need, demographic student projections, socio-economic characteristics and/or classification as a special school).
- (3) Funding under the Scheme should be prioritised towards new schools and new capital developments undertaken to provide educational facilities for increased student enrolments.
- (4) The Scheme encourages joint planning for growth and opportunities for shared procurement and community use of facilities.
- (5) Grants can only be provided for the provision of proper and adequate teaching facilities which are comparable in area and standard to those provided in a NSW government school.

### 6. Eligibility

- To be eligible for assistance under the Scheme, a non-government school must be registered for funding assistance under the Act and must operate on a 'not-for-profit' basis within the meaning of section 83C of the Act.
- (2) New schools may be recommended for assistance under the Scheme however funding must not be released to the school until its registration has been approved by NESA.
- (3) Each non-government school must be affiliated with one of the BGAs referred to in Section 3. <u>Contact</u> <u>information</u>.
- (4) Schools must demonstrate to the BGA that they are financially viable to be eligible for funding under the Scheme.
- (5) To be eligible to apply for assistance under the Scheme, a non-government school should own the land or have a lease for the land and/or buildings that has a period to run commensurate with the period in which the grant may be required to be repaid if the school no longer provides school education (refer to <u>Recovery Guidelines</u>).

### 7. Selection Criteria

- (1) Each BGA must consider and demonstrate how the project meets each of the <u>Objectives of the Scheme</u> as follows:
  - (a) the socio-economic characteristics and/or classification as a special school.
    The BGA should explicitly consider the school's SES, Capacity to Contribute, and parent fees and contributions based on recent MySchool data; and
  - (b) the project supports enrolment growth and/or enrolment maintenance in priority growth areas in line with the demographic student projections; and
  - (C) the school and its supporting community do not have the capacity to meet the total cost of the project. That includes consideration of the following:
    - (i) The condition and extent of the school's existing facilities;
    - (ii) The facilities that are, or are likely to be, needed to provide the school's curriculum or proposed curriculum;
    - (iii) The school community's capacity to generate financial resources for capital projects including, for example, through donations, borrowings, fundraising and payment of fees.

## **Grant Information**

#### 8. Purpose of Financial Assistance

- (1) Under the Scheme, schools may apply for financial assistance for the planning, construction, alteration, extension, renovation, relocation or upgrading of educational facilities, including:
  - (a) New capital developments that provide educational facilities for increased student enrolments.
  - (b) Refurbishment of existing facilities where refurbishment is seen as the most economical solution to providing school facilities of a standard necessary for continued registration under the Act and to ensure learning spaces are kept at an acceptable standard.
- (2) The funding may only be used:
  - (a) To provide payments to non-government schools for approved capital projects;
  - (b) To administer the Scheme including the selection, assessment and monitoring the progress of the approved projects;
  - (C) For a BGA Project as approved by the Minister (refer <u>Administration of the Scheme</u> (5) );
  - (d) In special circumstances, purchase land, with or without buildings (or parts of buildings).
- (3) Assistance is also available for the following types of work:
  - (a) The preparation of sites associated with the building project;
  - (b) The purchase of essential furnishings and equipment associated with the project;
  - (C) Architectural, engineering and other professional fees (except general legal and bank fees);
  - (d) Essential ground improvements associated with the project;
  - (e) Costs associated with meeting Council development application conditions;
  - (f) Costs incurred to comply with government (local, state and Commonwealth) legislation.
- (4) Financial assistance will not be provided to meet expenditure related to any of the following:
  - (a) Facilities which have religious worship as a principal purpose;
  - (b) General maintenance (e.g. replacement of carpets, guttering, repainting of rooms); Government support for these costs is provided through the payment of recurrent financial assistance;
  - (C) Projects for which a contract for the project has been entered into or construction, including site works included in the scope of the project to be funded, has commenced prior to Ministerial approval.

(5) In situations where a school wishes to undertake construction of a new building, or renovation of an existing building, etc of leased premises, then this situation may qualify for assistance. This is on condition that the school can provide evidence (e.g. lease documents) that the lease has a period that runs commensurate with the period in which the grant may be required to be repaid if the school no longer provides school education (refer to Recovery Guidelines). Any arrangements (for example, an underlying lease) must be at reasonable market value, defined as the amount that a knowledgeable and willing third party would pay for a specific good or service in an arm's length transaction from the seller.

## 9. Funding Available to Block Grant Authorities (BGAs)

#### **Project Commitment:**

(1) The total funding available for the Building Grants Assistance Scheme will be announced after the State Budget each year. Funding allocation is on a Financial Year basis.

#### **BGA Share Calculation:**

- (2) Each year, the BGA share of the annual committed project funding is calculated based on:
  - (a) The Commonwealth recognised BGA membership as at 31 May of the preceding funding year. Nongovernment schools should provide BGAs with 12 months' notice prior to any changes in membership, unless otherwise agreed with the BGAs. The BGAs agree to the Department requesting and accessing BGA membership information from the Australian Government for the purposes of this grant.
  - (b) The proportion of NSW recurrent funding payments to schools in each BGA (60 per cent) plus proportion of enrolments of each BGA (40 per cent).
- (3) The Department will communicate the BGA commitment share to the BGAs after the State Budget each year and the payments to the relevant BGAs.

#### Payments to BGAs:

- (4) The BGA payments for the annual committed project funding will be paid around March each year.
- (5) All payments to BGAs must be held in an interest bearing account and all interest earned must be applied to the <u>Objectives of the Scheme</u>.

### **10.** Administration of the Scheme

- The Scheme is administered on behalf of the NSW Government by the NSW Catholic Block Grant Authority and the AISNSW Block Grant Authority (BGAs) for the schools under the membership of the respective BGAs (refer to <u>Accountability</u> for reporting and accounting guidelines).
- (2) Each BGA will receive and assess applications for capital assistance, and make recommendations in line with the <u>Objectives of the Scheme</u>.
- (3) To assist BGAs in meeting costs associated with administering the scheme on behalf of the NSW Government, each BGA may use for administrative purposes up to 3% of the total financial year budget allocated to each BGA for the scheme.
  - (4) If there are significant changes in the budget of the Scheme or each BGAs allocation then the administration amount may be negotiated at the time of the main project submission round. The BGA should submit a request with supporting rationale for the increase for Minister approval as part of the main project submission round.
  - (5) By exception, the BGAs may submit for Minister approval, a project ('BGA Project') which meets the <u>Objectives of</u> <u>the Scheme</u> (including financial need, demographic student projections, socio- economic characteristics and/or classification as a special school) on behalf of a single school, multiple schools, or across school systems. A BGA Project must be assessed on the basis of meeting the <u>Objectives of the Scheme</u>.
  - (6) BGAs will work collaboratively with the Department including facilitation with schools on the provision of data and data sharing to support joint planning and address growth in student numbers.

#### **11.Submission and Approval by the Minister**

- (1) There will be two submission rounds to the Minister each financial year:
  - (a) **30 September (main application round);**
  - (b) **31 March (supplementary application round);**
  - (C) By exception, out of round applications may be submitted to the Minister if there is an urgent need for application approvals outside of the above two rounds, provided sufficient funds still exist in that BGA's allocation to fully fund the project.
- (2) Each BGA will submit to the Department a project listing on the form provided showing the reasons for the recommended level of assistance for each grant including:
  - (a) School name and details;
  - (b) Estimated start and completion dates;
  - (C) A brief description of each project identifying the major facilities to be provided and how it meets the <u>Objectives of the Scheme</u>;
  - (d) The number of new classrooms and additional student places for each project (if applicable);
  - (e) An assessment of how each project met the <u>Selection Criteria</u> including the school's SES, Capacity to Contribute, and parent fees and contributions based on recent MySchool data;
  - (f) The project type (new construction or upgrade);
  - (g) The total costs for each project; and
  - (h) A summary of projected increase in student places by Local Government Area (LGA) and by each year subsequent to completion of the project.
- (3) The Minister will review and approve the BGA proposals and reserves the right to initially advise the successful applicants.
- (4) BGAs will be advised of the Minister's approval.

#### 12. Project Variations and Terminations

- (1) For all project variations, BGAs must ensure that sufficient funds are available within existing allocations for the proposed variation.
- (2) Minor project variations:
  - (a) Defined as an increase to the grant by an amount less than 10% of the original grant amount approved by the Minister, where the major facilities to be provided and how the project meets the Objectives of the Scheme have not changed.
  - (b) Minor project variations can be approved by the BGA and are to be provided to the Department for endorsement. Endorsement must be received before any additional funds are released.
- (3) Major project variations:
  - (a) Defined as an increase to the grant by an amount equal to, or greater than, 10% of the original grant amount approved by the Minister AND/OR a change to the major facilities to be provided or how the project meets the Objectives of the Scheme.
  - (b) Major project variations are to be re-submitted to the Minister for approval.
- (4) In the event of a project termination (either completed or after acquittal) or withdrawal prior to any commitment either:
  - (a) The remaining funds are reallocated to an existing or new project in the next round of submissions upon Minister approval: or
  - (b) The amount repayable to the State will be calculated in accordance with the <u>Recovery</u> <u>Guidelines</u>.

(5) It is the responsibility of the BGA to recommend to the Department, in respect to funding or other changes to the project, the course of action which best serves the <u>Objectives of the Scheme</u>.

### 13. Accountability

- (1) Each BGA must establish an interest bearing Building Grants Assistance Fund (The Fund) for the payment and receipt of:
  - (a) All amounts paid by the State Government under the Scheme;
  - (b) Amounts of capital assistance paid to schools;
  - (C) Amounts of capital assistance returned by schools;
  - (d) Interest earned on amounts in The Fund; and
  - (e) Administrative costs incurred by the BGA

- (2) The BGA must make all records of approved projects available for inspection to the Department and the Minister for this purpose, if so required.
- (3) By 30 December, each BGA must provide to the Minister a written return for the previous financial year that includes an Audited Financial Statement of The Fund showing:
  - (a) Details of the amounts paid to and from the fund in the previous financial year;
  - (b) The financial position of the fund at the beginning and end of the previous financial year;
  - (C) The amounts received by it for administration in the previous financial year;
  - (d) Interest received on the amounts;
  - (e) Any monies returned; and
  - (f) Disbursements.
- (4) Within 30 days of the end of each quarter (September, December, March and June), each BGA must provide to the Minister a Financial Statement of the Fund with a projected payment cash flow for all approved projects on a quarterly basis until the end of each project.
- (5) Within 30 days of the end of each quarter (September, December, March and June), each BGA must provide to the Minister a written progress report that includes the following details, in a format agreed to between each BGA and the Department, for all capital projects still in progress and projects approved in the previous financial year:
  - (a) the name of the school and the project identifier;
  - (b) whether or not the project was completed in the previous quarter;
  - (C) the amount spent on the project as at the end of the previous quarter;
  - (d) the amount, if any, held on account of the project at the end of the previous quarter;
  - (e) the number of new classrooms and additional student places;
  - (f) the project type (new school or upgrade);
  - (g) the status of the project (recently announced, in progress, completed);
  - (h) the start date or estimated start date; and
  - (i) the completion date or estimated completion date.
- (6) This section may be reviewed and amended periodically so that reporting includes information agreed to between the Department and BGAs under data sharing to support joint planning and address growth in student numbers.
- (7) Data provided may be made publicly available.

#### 14. Audit

- (1) The Department will conduct a review and reconciliation of each BGA's annual Audited Financial Statement.
- (2) The Department may undertake audits or reviews of the financial and administrative procedures of the BGAs. These audits may be undertaken by the Department or by an independent auditor engaged by the Department. Matters to be audited will be determined by the Department, but without limitation, may include:
  - (a) Compliance with BGA's obligations under these Guidelines
  - (b) Financial records
  - (C) Determination of project eligibility
  - (d) Ranking of eligible projects
  - (e) The administrative procedures and processes of the BGA.
- (3) The results of the review and reconciliation process and audit process will be documented and reported to each BGA for action and improvement.

#### **15. Not-For-Profit Requirements**

- (1) To be eligible for financial assistance under the Scheme, a school must operate on a 'not-for- profit' basis within the meaning of section 83C of the Act.
- (2) The Not-For-Profit Guidelines for Non-Government Schools provide guidance to schools in relation to their obligations under the not-for-profit provisions of the Act and are available here: https://education.nsw.gov.au/about-us/our-people-and-structure/non-government-schools#Not- for-profit3
- (3) Where a school is found to have operated for profit, or to be a non-compliant school within the meaning of the Act (or is suspected of the same), action may be taken under the Act, as appropriate, including the Minister deferring, terminating or reducing financial assistance, or recovering funding.
- (4) Where a BGA suspects that a school may be operating for profit, the BGA may seek advice from the Department regarding next steps (refer to Section 3 for <u>contact information</u>).

# **Procedural Information**

#### 16. Applications

- (1) An application for capital assistance must be submitted to the school's BGA by the due date for each submission round, as determined by the BGA each year.
- (2) The following information must be provided in an application for capital assistance:
  - (a) The school's name and address;
  - (b) A description of the proposed project identifying the major facilities to be provided, and how it meets the Objectives of the Scheme (including enrolment growth);
  - (C) The purpose and use of the facilities;
  - (d) A facilities schedule, showing existing facilities and the facilities of the school at the completion of the project;
  - (e) Current and projected enrolments;
  - (f) The estimated number of additional enrolment places the project will provide;
  - (g) Detailed financial data including:
    - (i) The estimated total project cost;
    - (ii) The amount of capital assistance sought;
    - Other sources of funding for the project, including any private funds and Commonwealth grants that have been approved or applied for; and;
    - (iv) How the school has demonstrated it has made the case for financial need for the proposed project.
  - (h) The year the facilities are needed.
- (3) An application must demonstrate that proposed projects are:
  - (a) In accordance with a master plan for the ordered development of the school;
  - (b) Consistent with and intended to meet the Objectives, Eligibility and Selection Criteria of the Scheme.
- (4) This section may be reviewed and amended periodically so that applications include information agreed to between the Department and BGAs under data sharing to support joint planning and address growth in student numbers.
- (5) Data provided may be made publicly available and consent from the school should be sought during the application process.

- (6) Schools should encourage contractors to employ apprentices and trainees, including school based apprentices and trainees, as well as encouraging contractors to consider gender equity by engaging women as apprentices and trainees in non-traditional trades. Schools may also like to encourage contractors to invest in skill development more broadly by promoting upskilling the existing workforce though vocational education and training.
- (7) Schools should maximise employment opportunities for Aboriginal and Torres Strait Islander people where a project is undertaken specifically for an Indigenous Australian community or where the project is located in an area likely to provide employment or training opportunities for Aboriginal and Torres Strait Islander people, to reduce the disproportionately high unemployment rates among these people.

### 17. Conflict of interest

- (1) Where there is an actual or potential conflict of interest at any stage of a project, a BGA should manage or resolve the conflict. A conflict of interest may arise, for example, where a member of a BGA assessment committee has an interest in a member school applying for NSW capital assistance. A conflict of interest may also arise when a person associated with the governance of the school (approved authority, school board, staff member or other associated person or entity) has an interest in a body bidding for work funded by the State.
- (2) Schools must identify any perceived or actual conflict of interest to the BGA at the stage when it first occurs. The school, with the possible assistance of the BGA, must then ensure that the conflict is resolved. The school must provide the BGA with written advice on the nature of the conflict and how it proposes to resolve it. If the BGA is not satisfied with the manner in which the school proposes to resolve the conflict, the BGA may direct the school to resolve the conflict in another way. The school must comply with any direction given by the BGA to resolve the conflict.
- (3) CSNSW and AISNSW, if necessary, may seek advice from the Department to help resolve conflicts of interest. In such a case, the BGA should write to the Department (refer to Section 3 for contact information).
- (4) CSNSW and AISNSW should document all steps taken in resolving conflicts of interest. This documentation is to be made available to the Department, or other appropriate State authorities, upon request.

#### **18. Assistance Parameters**

- (1) Assistance will be provided within the following parameters:
  - (a) Unless otherwise determined by the Minister, all funds available in a financial year will be allocated to the applications approved in that year or the preceding year;
  - (b) All applications received by the BGAs due date will be assessed for assistance;
  - (C) The maximum amount of assistance for any application is the total actual expenditure minus any assistance received from any other State or Commonwealth government agency.

#### **19. Assessment of Applications**

- (1) Each BGA must ensure that robust assessment processes are in place and clearly demonstrate how each project has been assessed and prioritised against the Scheme's <u>Selection Criteria</u>.
- (2) The BGA must retain records of the application assessments and how clause (1) (a)-(c) in the <u>Selection Criteria</u> are met, as the Department may call upon these records.
- (3) The approval of a grant in one year does not preclude the receipt of further grants for a project over subsequent years, provided the school can demonstrate the financial need for the capital assistance.

#### 20. Payment Process

- (1) In respect to disbursements from BGAs to eligible non-government school for approved projects:
  - (a) Each BGA, before releasing funds to an approved authority, must be satisfied that all documentation relating to approval from council and other regulatory authorities and appropriate tender arrangements are finalised.
  - (b) Upon request by the Minister, each BGA must provide details of all payments made in any specified period.
  - (C) In the event that the approved project is no longer being used for educational purposes or in the event of the school closing and the property being sold, funds must be required to be returned to the BGA. The amount repayable will be consistent with the Commonwealth Government's Recovery Period guidelines. The current repayment schedule is shown in the <u>Recovery Guidelines</u>.

#### 21. Savings

- (1) Savings refer to unspent grant funds. For example, where a total project cost has been over- estimated and there are unspent grant funds at completion of the project, those funds are referred to as 'savings'.
- (2) In the case where the cost of an approved project, following the acceptance of the final project cost, is less than the estimated cost upon which the BGAS grant offer is based, the grant will be reduced by the amount by which the project cost has decreased. Any such reduction in the BGAS grant is also referred to as 'savings'. A decrease in the school's contribution

following project savings should only occur with the approval of the department, for example in circumstances where the BGA has re-assessed the school's capacity to contribute to the project and found that the school's underlying financial position has changed significantly since the project was approved.

(3) Any savings under clauses 1 or 2 above must be returned to the BGA. Any funds returned may be available to increase funds available for other applications for capital assistance.

### 22. Acknowledgement of Assistance

- (1) The Minister reserves the right to attend or have a representative attend official ceremonies and events.
- (2) Schools are required to comply with the NSW Government's Funding Acknowledgement Guidelines | NSW Government.
- (3) The acknowledgement requirements may be subject to change. The Department will advise the BGA of any changes to the acknowledgement requirements.

### 23. Recovery Guidelines

In the event of a project termination, any unused funds may be recovered by the State. The calculated portion of recovered funds (i.e. the amount repayable to the State) will be calculated in accordance with the following table:

Total Grant Amount	Designated Use Period	Recoverable Portion	Example
\$75,001 to \$500,000	2 years plus one additional year for each \$50,000 over \$100,000 (Rounded to the nearest full year)	Full amount will be recoverable up to half way through the Designated Use Period, and then reduced by equal proportions of the total amount over the remaining period.	Grant amount \$475,000: retain interest for 2 years plus 7.5 years (total rounded up to 10 years). The full amount recoverable up to 5 years then the amount to be recovered would be reduced by 20% of the total amount each year until \$0 is recoverable after the 10 years from the date of the commencement of the Designated Use Period.
\$500,001 to \$1.5M	10 years plus additional year for every \$100,000 over \$500,000 (Rounded to the nearest full year)	Full amount will be recoverable up to half way through the Designated Use Period, and then reduced by equal proportions of the total amount over the remaining period.	Grant amount \$1m: retain interest for 10 years plus 5 years (total 15 years). Full amount recoverable up to 7.5 years then would reduce by 13.33% of the total amount each year to the end of 15 years.
Over \$1.5M	20 years	Full amount will be recoverable up to half way through the Designated Use Period then reduced by equal proportions of the total amount over the remaining period.	Grant amount \$2m: retain interest for 20 years. Full amount recoverable over 10 years and then would reduce by 10% of the total amount each year to the end of the 20 years.

This is consistent with the Commonwealth Government's Capital Grants Program Guidelines September 2023.