



# Large-scale Solar PV Competitive Round

## Funding Announcement

### Large-scale Solar PV Competitive Round

This Funding Announcement details the competitive process that will be used by ARENA under the Advancing Renewables Programme (**ARP**) to fund a small number of large-scale solar photovoltaic (**PV**) projects. The process is referred to as the Competitive Round.

This Funding Announcement should be read in conjunction with the ARP Programme Guidelines. Definitions contained in the ARP Programme Guidelines also apply to this Funding Announcement.

#### 1. Competitive Round objectives

The key objectives of the Competitive Round are to:

- a) further reduce the cost of large-scale solar PV and provide a clear path for the technology to become competitive with other commercially viable forms of power generation in Australia (including wind power)
- b) provide transparency and price discovery in relation to current and projected costs of large-scale solar PV through the sharing of forecast and actual costs of both successful and unsuccessful projects on an anonymous basis
- c) demonstrate the ability to deliver a large-scale solar PV project at a cost below the Competitive Round levelised cost of electricity (LCOE) benchmark of A\$135/MWh.

#### 2. Competitive Round funding

ARENA has allocated A\$100 million (**Total Funding Allocation**) for the Competitive Round. ARENA may allocate an amount of funding that is less than the Total Funding Allocation if the Proposals received are not considered to be of sufficient merit to support an offer of ARENA funding. ARENA may also allocate an amount of funding greater than the Total Funding Allocation if it considers this to represent value for money.

#### 3. Scope of Activity

The Competitive Round is open to Proposals that fit within the following parameters:

- a) projects must generate all their electricity from solar PV
- b) projects must meet or exceed the minimum project size of 5 MW (AC)
- c) the total grant funding requested for a project must not exceed A\$30 million
- d) projects must be connected to the NEM or SWIS
- e) projects must not involve behind the meter elements.

Each project location (defined as a specific parcel or multiple parcels of land) can only support a single Proposal. For example, ARENA will not accept separate Proposals for two projects of different

size or configuration in the same location but would accept a Proposal that includes a cluster of smaller solar PV facilities with a single or even multiple points of grid connection.

Projects that do not fit within these parameters may be eligible for the Advancing Renewables Programme, but will not be considered for funding through this Competitive Round.

#### 4. Eligibility requirements

Applicants under this Competitive Round are required to meet all eligibility criteria as outlined in the ARP Programme Guidelines.

#### 5. Clarification of merit criteria

The following table clarifies the application of the ARP merit criteria in the context of this Competitive Round in accordance with clause 4.28 of the ARP Programme Guidelines.

This guidance identifies which ARP merit criteria apply to this Competitive Round, and which do not apply.

ARP merit criteria	Application to Competitive Round
<i>A – Contributes to the Programme Outcomes</i>	<p><i>This criterion assesses how well the project contributes to the Programme Outcomes, taking into account the investment focus areas in the Investment Plan and any relevant Funding Announcements.</i></p> <p>In assessing the contribution of a project to the Programme Outcomes, ARENA will consider:</p> <ul style="list-style-type: none"> <li>the cost competitiveness of the project, which will principally be measured and assessed according to the amount of ARENA grant funding requested per MWh of Estimated Net Generation (representing the economic gap to commercial competitiveness)</li> <li>the LCOE of the project (as calculated using the ARENA LCOE Calculator)</li> </ul> <p><b>Note: projects with an LCOE above the LCOE benchmark will be considered low merit and may not be assessed further</b></p> <ul style="list-style-type: none"> <li>how the project will reduce costs or deliver additional value (through factors such as network support payments, offtake pricing or cost synergies) compared to other large-scale solar PV projects in Australia</li> <li>the extent to which the project attributes can be replicated and provide a clear path for further cost reductions (projects that include other subsidies (or other non-commercial elements that have a similar effect) will be assessed as lower merit<sup>1</sup>).</li> </ul> <p>ARENA will normalise grant funding requests for different tax positions adopted by Applicants as well as any differences in the proposed timing of payments of ARENA grant funding.</p>
Additional clarification for EOI assessment	<p>Given the economics of a project may be more uncertain at the EOI stage, the cost competitiveness of a project at the EOI stage will be principally assessed based on the project’s LCOE.</p>

<sup>1</sup> Financing from Clean Energy Finance Corporation is not considered in this case to be a subsidy

ARP merit criteria	Application to Competitive Round
	<p>ARENA will focus on whether Applicants clearly demonstrate:</p> <ul style="list-style-type: none"> <li>• strategies that will be adopted to reduce LCOE and therefore the amount of grant funding required</li> <li>• key economic sensitivities that will impact LCOE and the amount of grant funding required.</li> </ul>
<p><i>B – Applicant capability and capacity</i></p>	<p><i>This criterion assesses the capability and capacity of the Applicant and project Partners to deliver the project.</i></p> <p>In assessing this criterion, ARENA will consider:</p> <ul style="list-style-type: none"> <li>• the demonstrated level of experience and expertise of the Applicant and/or Applicant’s consortium including where relevant members of the consortium have successfully delivered large-scale solar PV projects either in Australia or internationally</li> <li>• the appropriateness of the proposed allocation of roles and responsibilities for the Applicant and/or the Applicant’s consortium</li> <li>• the quality and completeness of project documentation and agreements provided to ARENA, as well as the extent to which these provide evidence of the Applicant’s capability and readiness to implement the project.</li> </ul>
<p>Additional clarification for EOI assessment</p>	<p>In assessing the EOI, ARENA will have a particular focus on the Applicant’s and/or the Applicant consortium’s demonstrated ability to develop the project from its current stage to the level of readiness expected at the Full Application stage (ability to demonstrate the project being able to achieve financial close by the Financial Close Satisfaction Date).</p>
<p><i>C – Activity design, methodology, risk and compliance</i></p>	<p><i>This criterion assesses:</i></p> <ul style="list-style-type: none"> <li>• <i>how well designed and planned the project is, including whether it has clearly defined objectives and methodology, as well as the Applicant’s approach to identifying, managing and reporting the personnel, delivery, technical and financial risks of the project</i></li> <li>• <i>activity risk in terms of the likely success of the project, the achievement of intended outcomes that align with the Programme Outcomes, investment focus areas in the Investment Plan and any relevant Funding Announcements</i></li> <li>• <i>the risk of negotiating and executing a Funding Arrangement which is acceptable to ARENA</i></li> <li>• <i>compliance with any other requirements outlined in Part 5 of the ARP Programme Guidelines.</i></li> </ul> <p>In assessing this criterion, ARENA will consider:</p> <ul style="list-style-type: none"> <li>• the quality and completeness of the project plan</li> <li>• the quality of the risk management plan and the extent to which key risks have been identified and mitigated in project contracts and the financial model</li> <li>• the quality of the workplace health and safety plan</li> <li>• the extent to which the Applicant accepts the terms of the proposed</li> </ul>

ARP merit criteria	Application to Competitive Round
	<p>ARENA Funding Agreement</p> <ul style="list-style-type: none"> <li>• how well the Proposal meets the requirements outlined in Part 5 of the ARP Programme Guidelines.</li> </ul>
Additional clarification for EOI assessment	<p>In assessing the EOI, ARENA will particularly focus on the quality of the project plan, which should demonstrate the Applicant has the resources and plans in place to submit a competitive Full Application and ultimately deliver the project as described in the EOI.</p> <p>ARENA expects the Applicant to have reviewed and identified any non-compliances with the template Funding Agreement and will be unlikely to accept subsequent material proposed amendments that have not been raised in the Applicant’s EOI (refer Appendix A for further details).</p> <p>ARENA expects to issue a revised template Funding Agreement at the commencement of the Full Application stage based on feedback from applicants during the EOI stage.</p>
<i>D – Financial viability and co-funding commitment</i>	<p><i>This criterion assesses the Applicant’s financial capacity to deliver the project and whether the amount of ARENA funding sought and the total cost of the project is appropriate. In doing so ARENA assesses:</i></p> <ul style="list-style-type: none"> <li>• <i>whether the Applicant and/or Applicant’s consortium have the financial capacity and appropriate levels of co-funding commitment to deliver the project successfully</i></li> <li>• <i>the extent to which the Applicant or other project Partners are providing funding or in-kind support for the project</i></li> <li>• <i>relevant industry benchmarks for the economics of a particular project.</i></li> </ul> <p>In assessing this criterion, ARENA will focus on the level of funding certainty to deliver the project within the required timeframe, including:</p> <ul style="list-style-type: none"> <li>• deliverability of the financing plan</li> <li>• level of conditionality of the funding commitments</li> <li>• the level of financial transparency of the project</li> <li>• risk of cost overruns.</li> </ul> <p>ARENA will assess the amount of ARENA funding sought and total cost of the project within the competitive framework elements outlined under merit criteria A.</p> <p>ARENA will assess the relevant industry benchmarks for the economics of the project under merit criterion A.</p>
Additional clarification for EOI assessment	<p>Given that funding certainty will generally not be possible at the EOI stage, ARENA will expect high merit projects to:</p> <ul style="list-style-type: none"> <li>• have a clear financing strategy in place, including identification of the most likely funding sources and the relative advantages of the different options under consideration</li> <li>• demonstrate an understanding of the financing process and how financing issues will interact with other factors, including proposed</li> </ul>

ARP merit criteria	Application to Competitive Round
	contractual arrangements.
<i>E – Knowledge sharing</i>	<p><i>This criterion assesses:</i></p> <ul style="list-style-type: none"> <li>• <i>the value of the knowledge generated by the project in contributing to the Programme Outcomes</i></li> <li>• <i>how well that knowledge is targeted to specific audiences</i></li> <li>• <i>how the Applicant will capture, store and disseminate the data, information and lessons learned from the project.</i></li> </ul> <p>In assessing this criterion, ARENA will consider:</p> <ul style="list-style-type: none"> <li>• how well the knowledge generated will contribute to the objectives of the Competitive Round</li> <li>• the extent to which the Applicant is willing to comply with ARENA’s Knowledge Sharing Plan</li> <li>• the extent to which additional valuable knowledge may be generated and shared from the project</li> <li>• where relevant, the Applicant and/or the Applicant consortium’s track record in providing knowledge under existing ARENA supported projects.</li> </ul>
Additional clarification for EOI assessment	ARENA expects the Applicant to have reviewed and identified any non-compliances with the Knowledge Sharing Plan and will be unlikely to accept subsequent proposed amendments that have not been raised in the Applicant’s EOI.

Proposals should include the relevant Additional Information Requirements set out in Appendix A.

## 6. Application and assessment process

An application made under the Competitive Round must be completed according to the terms provided in the ARP Programme Guidelines.

Presented below is further detail on the application and assessment process that is specific to the Competitive Round.

### a) Measurement and assessment of cost reduction and commercial competitiveness

When evaluating Proposals against the Competitive Round objectives, ARENA will assess Proposals against the Scope of Activity parameters and the ARP merit criteria provided in Sections 3 and 5 above.

Note that Section 6.6 of the ARP Programme Guidelines allows ARENA (in its absolute discretion) to reject, refuse to consider, or cease evaluating an EOI or Full Application at any time if ARENA determines (at its absolute discretion) that the EOI or Full Application is unlikely to be successful. This will apply particularly when a Proposal does not fit within the Scope of Activity parameters (as presented in Section 3) for this Competitive Round.

## b) EOI

EOI submissions must clearly address each of the ARP merit criteria, taking into account the clarifications provided in the above table. EOI Proposals will be ranked against the ARP merit criteria with each criterion being given equal weight in the assessment process.

Only those Proposals that are assessed as being of overall high merit against the ARP merit criteria will be invited to submit a Full Application.

In order to maintain competitive tension while managing the cost to Applicants of making a Full Application, ARENA intends to invite a total quantum of projects seeking combined aggregated ARENA grant funding of between A\$150 million and A\$250 million to submit a Full Application.

Applicants who intend to submit an EOI must commence an application via [ARENAnet](#) under 'Advancing Renewables Programme - Large Scale Solar' no later than 5pm (EST) on 13 October 2015. The EOI submission must be made via [ARENAnet](#) by the EOI Due Date.

Further details on information requirements for the EOI process is presented at Appendix 1.

## c) Full Application

A Full Application will only be accepted from those applicants invited to submit a Full Application following the EOI process. Full Applications must clearly address each of the ARP merit criteria, taking into account the clarifications provided in the table above. Full Applications will be ranked against the ARP merit criteria, with each criterion being given equal weight in the assessment process.

Only those Proposals that are assessed as being of overall high merit against the ARP merit criteria will be considered for funding (High Merit Projects).

The highest ranked Proposals will be recommended for funding subject to the Total Funding Allocation available and the portfolio approach described below.

In order to promote accurate proposals at both the EOI and Full Application stages, and to ensure fairness in assessment, no material change to the Proposal will be permitted between the EOI and Full Application stages.

ARENA retains the right to exclude Full Application stage Proposals from the Full Application assessment process where a material change is observed from the EOI stage.

A material change would include but is not limited to:

- a change in the location of the project (excludes micro-siting)
- a change of more than 10 per cent in the rated (AC) capacity of the project
- an increase of more than 5 per cent in the LCOE of the project (which may, at ARENA's discretion, be adjusted for changes in foreign exchange rates).

Similarly, no change to project location or size will be permitted between the Full Application and Financial Close, and an LCOE threshold will apply (being no more than 5 per cent above the project's LCOE specified in the EOI).

The Full Application must be made via [ARENAnet](#) by the Full Application Due Date.

Further information on requirements for the Full Application process is presented at Appendix 1.

#### d) Q&A process

A Q&A process will be undertaken during the application process to respond to any Applicant queries. All responses will be published at [arena.gov.au](http://arena.gov.au).

ARENA will not work with Applicants or their partners to develop Proposals or facilitate collaboration except through the provision of information in the Q&A process. This means clauses 4.20 and 4.22 of the ARP Programme Guidelines will not apply to the Competitive Round.

#### e) Publication of information

ARENA will publish anonymised data from the Proposals received at the conclusion of the EOI and Full Application stages in order to provide a high level of transparency to stakeholders on the range of Proposals received. At the conclusion of the EOI stage, ARENA will publish anonymised data on project LCOE, including distribution of projects and LCOE by location.

At the conclusion of the Full Application stage ARENA will publish more detailed anonymised project data from the Proposals received at both the EOI and Full Application stages, including:

- Total Project Cost (in aggregate and by key component) per MW (DC/AC)
- LCOE (A\$/MWh)
- ARENA grant funding amount per MWh of Estimated Net Generation (calculated over a 25 year project life)
- ARENA grant as a percentage of Total Project Cost
- Project details and metrics by geographic (State/Territory) location
- PPA pricing and term
- Debt and equity financing ratios and expected levels of return.

#### f) Portfolio approach

ARENA will use the following portfolio approach when offering funding under the Competitive Round (in accordance with clauses 4.23 and 4.24 of the APR Programme Guidelines):

- no less than 50 per cent of the Total Funding Allocation can be offered to projects connected to the NEM, and
- no more than 50 per cent of the Total Funding Allocation can be offered to majority owned Utility Projects.

This portfolio approach will be taken into account at both the conclusion of the EOI and Full Application stages.

### **7. Project Bid Bonds**

Upon execution of a Funding Agreement, but no more than 30 days after an ARENA offer to negotiate an ARENA Funding Agreement) (Offer to Negotiate), an Applicant must provide ARENA with a bid bond equal to the Bid Bond Amount. The Bid Bond Amount is a pre-estimate of the costs to ARENA in seeking a replacement project should a project given an Offer to Negotiate not proceed to Financial Close. Bid Bonds will be forfeited if a project does not reach Financial Close by the date specified in the Funding Agreement, unless ARENA grants an extension to Financial Close.

Subject to the Applicant providing the Additional Bid Bond Amount and demonstrating to ARENA's satisfaction that the project can reach Financial Close within the prescribed timeframe, ARENA may, at its discretion, grant an extension, on request, of up to 100 days to the Financial Close Satisfaction Date. Bid Bonds will be returned to Applicants when Financial Close is achieved.

## **8. Partial Cost Rebate**

A total of up to A\$2.0 million will be available to compensate unsuccessful Applicants for costs incurred during the application process. The Partial Cost Rebate will cover up to 50 per cent of Verifiable Third Party Costs incurred in the development of the Proposal from the commencement of the EOI Open Date subject to a maximum of A\$250,000 for each unsuccessful Applicant.

To be eligible to receive a Partial Cost Rebate, an Applicant must satisfy the following requirements:

- a complete Full Application must be lodged by the Full Application Due Date
- the Full Application must clearly demonstrate the project would have been capable of reaching Financial Close within six months of the Full Application Due Date
- the Full Application must clearly demonstrate that it would have achieved the LCOE Benchmark and have not materially changed from the EOI stage (as presented in Section 6), and
- submission of a request for a Partial Cost Rebate using the prescribed form (to be provided by ARENA to Applicants that are invited to submit a Full Application).

The decision to pay (and the amount of the payment to) any unsuccessful Applicant a Partial Cost Rebate is at the absolute discretion of ARENA.

## **9. Foreign exchange and interest rate risk**

Proposals at the EOI and Full Application stages must provide clear information on any sensitivities the project would have to changes in foreign exchange and interest rate movements.

EOIs must present key information based on the foreign exchange rates specified within the ARENA LCOE Calculator template.

ARENA will assess EOIs and Full Applications based on the foreign exchange and interest rates prevailing at the respective due dates.

The ARENA grant may be structured to allow for beneficial and adverse movements in foreign exchange and interest rates (base rate only) for the period between the Full Application Due Date and a date to be determined by ARENA following the EOI stage, currently proposed to be the earlier of two subsequent dates: 30 days following the Offer to Negotiate or five business days prior to the execution of a Funding Agreement.

In all cases, ARENA contingency funding for movements in foreign exchange and interest rates will be capped at 10 per cent of the ARENA funding request presented in the Full Application.

Further details on the approach to managing foreign exchange and interest rate risk will be provided as part of the Full Application notification process.

## **10. Funding Agreement**

The Funding Agreement will provide the legal framework for the obligations of each party and terms of payment for each successful Full Application under the Competitive Round.

ARENA's Funding Agreement template is provided on the ARENA website page dedicated to the Competitive Round at [arena.gov.au/large-scale-solar-pv](https://arena.gov.au/large-scale-solar-pv). Applicants are expected to accept this Funding Agreement with no, or very limited, changes. However, ARENA expects to issue a revised template Funding Agreement at the commencement of the Full Application stage based on feedback from applicants during the EOI stage. Compliance with the Funding Agreement will impact ARENA's assessment of project risk under ARP merit criterion C.

Applicants are required to provide a response to the template Funding Agreement with both their EOI and Full Application. ARENA expects Applicants to provide a high level summary document of



proposed amendments to the Funding Agreement at the EOI stage. A detailed mark-up of the Funding Agreement is to be provided at the Full Application stage. ARENA is unlikely to accept material proposed amendments to the Funding Agreement template that have not been raised in the Applicant’s EOI.

### 11. Knowledge Sharing Plan

A Knowledge Sharing Plan specific to the Competitive Round is provided at [arena.gov.au/large-scale-solar-pv](http://arena.gov.au/large-scale-solar-pv). Applicants are expected to accept this Knowledge Sharing Plan with no, or very limited, changes. Compliance with the Knowledge Sharing Plan will impact ARENA’s assessment of merit against ARP merit criterion E. Applicants are required to provide a response to the Knowledge Sharing Plan (in conjunction with the Funding Agreement) with both their EOI and Full Application.

### 12. Timetable

The timetable for the Competitive Round is presented in the table below.

<b>EOI Stage</b>	
EOI Open Date	9 September 2015
EOI Registration Cut-Off Date	13 October 2015, 5pm Eastern Australian daylight savings time
EOI Due Date	2 November 2015, 5pm Eastern Australia daylight savings time
<b>Full Application Stage</b>	
Applicants invited to submit a Full Application	16 December 2015
Full Application Due Date	15 June 2016, 5pm Eastern Australia daylight savings time
Offer to Negotiate	An offer to negotiate an ARENA Funding Agreement made in writing and expected within 90 days of the Full Application Due Date
Bid Bond provided	No more than 30 days following an Offer to Negotiate
<b>Implementation</b>	
Financial Close Satisfaction Date	120 days after an Offer to Negotiate is made to the Applicant or as otherwise extended pursuant to an Additional Bid Bond Amount
Commissioning Date	Expected within 12 months following Financial Close
ARENA reporting period	Extends to the third anniversary of the Commissioning Date

Neither EOIs nor Full Applications will be accepted after the respective due dates.

ARENA retains the right to extend or alter any element of the Competitive Round at its discretion.

### 13. Glossary<sup>2</sup>

ARENA LCOE Calculator	Detailed template setting out the approach to calculation of the LCOE within the context of the Competitive Round. Further detail: <a href="https://arena.gov.au/large-scale-solar-pv">arena.gov.au/large-scale-solar-pv</a>
Additional Bid Bond Amount	An amount which is proportional to the increase in the period (measured in days) to the Financial Close date specified within the Funding Agreement. For example, should a project be granted an extension of 100 days, the Additional Bid Bond Amount would be 100/120 multiplied by the Bid Bond Amount.
Bid Bond Amount	A\$20,000 x Project Capacity (MW AC) subject to: <ul style="list-style-type: none"><li>• a minimum of A\$250,000</li><li>• a maximum of A\$500,000</li></ul>
Commissioning Date	As defined in the template Funding Agreement. Expected to be the final completion of the project in accordance with the Engineering Procurement and Construction contract and the relevant project documents.
Estimated Net Generation	p50 (expected) Generation Sent Out (supported by an independent technical assessment) based on an assumed 25 year project operating life.
Financial Close	Defined in the template Funding Agreement as Project Financial Close.
LCOE Benchmark	A\$135/MWh calculated based on the ARENA LCOE Calculator that can be found at: <a href="https://arena.gov.au/large-scale-solar-pv">arena.gov.au/large-scale-solar-pv</a>
PPA	Power Purchase Agreement
Total Project Cost	All costs incurred to construct and finance the project including costs incurred during the development stage.
Utility Projects	Projects where the majority of committed equity is sourced from a related party of the major off-taker (and includes merchant projects where the majority equity owner is an electricity retailer).
Verifiable Third Party Costs	Includes external consultant costs and application fees (e.g. grid connection) that are clearly related to the development of the project that have been incurred from the EOI Open Date up to the Full Application Due Date.

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<sup>2</sup> Any items undefined will have the same meaning as that provided in the ARENA LCOE Calculator and/or the Funding Agreement template

## Appendix A – Additional Information Requirements

### EOI stage

At EOI stage, include:

- A short form project plan document that addresses the requirements set out in the Competitive Round Funding Announcement and includes, at a minimum:
  - Details on the Applicant, the Applicant consortium members and other key stakeholders
  - The proposed location(s) for the project and evidence of land control for the proposed project locations
  - Detail on the technology choice and design
  - The status of the development approval and community consultation process
  - Indicative timetable for the project, including key milestones
  - Preliminary financial model, including LCOE calculation (based on the ARENA LCOE Calculator)
  - Estimate of the Total Project Cost subject to movements in foreign exchange
  - An outline of the proposed capital structure to fund the project including evidence of the proposed sources of such funds and treatment of ARENA grant
- Analysis showing how cost reductions will be achieved and demonstrating a clear path to further cost reductions beyond this project, which might allow the project to be replicated with a reduced or no additional subsidy within the medium term
- Considered high level response to the template Funding Agreement
- Considered high level response to the Knowledge Sharing Plan
- Attachments containing other relevant documentation (technical, financial, contract, due diligence, letters of support, etc.) that may assist in the assessment of the EOI.

The EOI submission **must not** exceed 8,000 words (excluding attachments).

### Full Application stage

At the Full Application stage, include:

- A detailed project plan document that addresses the requirements set out in the Competitive Round Funding Announcement and includes, at a minimum:
  - Details on the Applicant, the Applicant consortium members and other key stakeholders
  - Evidence of development approvals and outcomes of community consultation (demonstrating a “best practice” approach)
  - Completed connection studies (scoping and planning studies)
  - Legal structure of Project entity
  - Detail on project location and evidence to support project development within project timetable
  - Examples where the Applicant and/or the key personnel have successfully delivered large scale solar PV projects either in Australia and/or internationally
  - Detail on the technology choice and design, including supporting documents
  - A project development plan including the development budget and key milestones outlining the process to Financial Close as well as a statement that Financial Close is

expected to be reached within 210 days from the Full Application Due Date (assuming an Offer to Negotiate from ARENA within 90 days).

- A detailed construction budget and (independently audited) financial model for the project that clearly identifies all sources of funding for the project, including LCOE calculation with independently verified production estimates (based on the ARENA LCOE Calculator). The project plan should include the basis of key assumptions adopted within the financial model (such as in the form of an assumption listing)
- Analysis to demonstrate how the LCOE will be achieved, how any additional value would be delivered, the ability for the project to be replicated, and a clear path to further cost reductions beyond this project, which might allow the project to be replicated with a reduced or no additional subsidy within the medium term
- Detail (including independent information where available) on the project generation assumption (as to be included in the financial model and utilised in the LCOE calculation)
- Detail to support revenue and pricing assumptions adopted within the financial model (such as basis of merchant curve assumed, where relevant)
- Clear specifications of the sensitivity (if any) of the ARENA grant requirement to changes in the rate of foreign exchange and interest rates (in the format to be provided by ARENA at commencement of Full Application Stage)
- Evidence of funding commitments for the aggregate level of funding required (in addition to the ARENA grant requested)
- Terms associated with key contracts associated with the project, including but not limited to off-take (PPA), Engineering, Procurement and Construction (EPC) and Operations and Maintenance (O&M)
- Detail on the proposed taxation treatment of ARENA grant funds including any supporting expert advice
- A statement of acceptance of the requirements of the Knowledge Sharing Plan or detailed mark-ups to the template reflecting any proposed changes
- Detailed mark-up of the template Funding Agreement reflecting any proposed changes to terms and completed scheduled, if any
- Detailed construction plan for the project
- Attachments containing other relevant documents (technical, financial, contract, due diligence, letters of support, etc.) that may assist in the assessment of the Full Application.

The Full Application submission **must not** exceed 16,000 words (excluding attachments).