

Strategic business case template

<Insert project title>

<Insert sponsoring agency>

<Insert date>

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|------------------------|--|
| Document title | Strategic business case template |
| Contact details | Development Strategy, 08 8999 6035, EconomicInnovation.DTBI@nt.gov.au |
| Approved by | |
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| Acronyms | Full form |
|---------------|-------------------------------|
| NT | Northern Territory |
| NT Government | Northern Territory Government |
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What is a Strategic Business Case?

The Strategic Business Case identifies the strategic need of the proposed project, as considered against the identified objectives and priorities of the NT Government. It includes a high-level analysis of costs and benefits of the options to address the need, including the 'business-as-usual' approach, and risk profile of the potential approaches to addressing the strategic need identified.

This template must be completed, submitted, reviewed and approved by the appropriate authorities.

Why use this document?

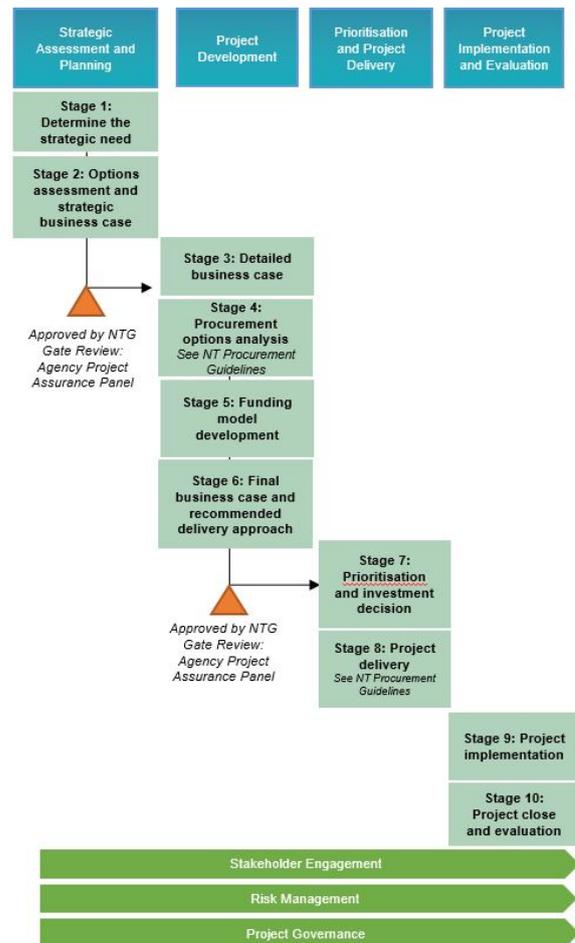
The guidance in this document aims to clarify the NT Government's expectations for Strategic Business Cases, which aligns to the NTPDF.

Providing a framework for project development assists in:

- the consistent assessment of Business Cases to achieve the best value for Territorians
- reducing the costs and time taken to develop Business Cases, and
- ensuring Business Cases meet NT and Federal Government requirements.

When would you develop a Strategic Business Case?

The Strategic Business Case should be completed very early in the strategic assessment and planning stage of a project. This document is the outcome of Phase 1 of the NTPDF as illustrated in the following diagram.



Further help and additional guidance

The NTPDF outlines details on project development in the NT Government. The NTPDF is a tool to guide project development to ensure government facilitated and funded projects are well defined and that government resources are invested in the right projects.

Support can be provided at any stage of a project's lifecycle by the Economic Innovation Division of the Department of Trade, Business and Innovation by telephone on (08) 8999 6035 or via email at economicinnovation.dtbi@nt.gov.au.

The NT Government also encourages users of the NTPDF to leverage the specialist skill sets available across agencies to help validate, check and/or collaborate on a project.

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1. Executive Summary

This section is to give a succinct summary of the strategic business case submission and should only include information contained in the body of this document.

1.1. Statement of Need

Summary of Section 2 (Needs Analysis).

1.2. Project Description

Give a brief description of the proposed project's scope.

Based on the project's cost and risk-profile, is this a Level 1, 2 or 3 project? (Further guidance on project classification in the NTPDF and, in this document, Section 3: Project Outline).

Briefly describe the core benefits targeted by the project.

1.3. Project Cost Estimate

Summary of Section 5 (Preliminary cost estimate).

1.4. Budget Impact Summary

Project Development Funding (Summary of Section 5)

This section takes into account the cost of investigating options and scoping the project.

| Budget Impact | Current Year \$000 | Future Years \$000 | | |
|--------------------------|-----------------------|-----------------------|--|--|
| Recurrent | | | | |
| Capital | | | | |
| Offset savings | | | | |
| Revenue Implications | | | | |
| Net Funding Requirements | | | | |

Indicative Project Costs (Summary of Section 5)

Detail the high-level indicative project costs (construction and whole-of-life costs).

| Budget Impact | Current Year \$000 | Future Years \$000 | | |
|--------------------------|-----------------------|-----------------------|--|--|
| Recurrent | | | | |
| Capital | | | | |
| Offset savings | | | | |
| Revenue Implications | | | | |
| Net Funding Requirements | | | | |

Staffing Impacts Summary

| Impact | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|-----------------------|---------|---------|---------|---------|
| Total Additional FTEs | | | | |

1.5. Delivery Model

Summary of Section 7 (Delivery Model Analysis).

2. Needs Analysis

2.1. What is the Strategic Need?

Address the following:

- What is the problem or opportunity?
- What is the evidence to confirm there is a problem?
- Does the problem need to be addressed now?

Evidence provided could draw on experience in other jurisdictions or pilots.

2.2. Alignment with Government Priorities

Address the following:

- How does addressing the need align with strategic objectives and priorities of the NT Government?
- How does addressing the need enhance existing NT Government policies or programs or deliver new ones?
- Is the proposal associated with/required by the NT Government (i.e. legislation, funding or election commitment)?

2.3. Stakeholder Input

Address the following:

- What other NT Government agencies are impacted by the proposal? (Note: All relevant agencies should be consulted at this early stage of the project's development)
- What input has been sought from other NT Government agencies? <who, what regarding and why>
- What input has been sought from external stakeholders? <who, what regarding and why>

3. Project Outline

3.1. Project Description and Level Classification

Provide a brief introduction to the project.

Based on the project's cost and risk profile, is this proposal to be treated as a Level 1, 2 or 3 project?

It is expected that each element, in the NTPDF, will be addressed by each project regardless of the project's Level.

However, the level of detail and supporting documentation should be commensurate with the size and complexity of the project. The NTPDF uses levels to provide additional guidance to users of the NTPDF on the level of detail expected in the development of project business cases.

Level 1: Territory Government contribution of \$30 million and over, or as otherwise determined by government¹.

Note: All projects above \$50 million are required to be considered for a public-private partnership, in line with the National Public-Private Partnership Guidelines and NT-specific guidance material.

Level 2: \$10 million to \$30 million.

Level 3: \$500 000 - \$10 million.

3.2. Proposed Project Outcomes

This section should provide an overview of what the project aims to deliver and the impacts of the project on NT Government, business and wider community (as applicable).

At a predetermined review date, an evaluation should be undertaken to assess the actual outcomes of a project against the expected outcomes.

Outcomes/benefits incorporated into a benefits realisation will be:

- monetary/non-monetary

¹ Includes cash and non-cash contributions (for example, land) towards and/or associated with the project.

- quantifiable/non-quantifiable
- qualitative/quantitative

| Outcome | KPI | KPI Owner | Benefit metrics |
|----------------------------------|-----------------------------------|---|-----------------------------|
| The name of the relevant outcome | How the outcome will be evaluated | Stakeholder responsible for measurement and reporting | Financial/ non-Financial |
| Increased visitor nights | Darwin overnight visits increase | Tourism NT | Non-financial |
| Improved road safety | Reduced fatalities | NT Police | Non-financial |
| | | | |

Developing Robust Key Performance Indicators

A key performance indicator (KPI) is a measure that enables monitoring of performance in terms of progress towards a specific, defined outcome. KPIs are set to measure benefits achieved. It is recommended that KPIs be established using the SMART concept.

- Specific - so as to focus on those results that can be attributed to the particular project
- Measurable - include quantifiable units or targets that can be readily compared over time
- Achievable - realistic when compared with baseline performance and the resources to be made available
- Relevant - embody a direct link between the objective and the respective effectiveness KPI, and
- Timed - include specific timeframes for completion.

Determining Benefit Metrics

For each KPI, a 'tangible' measure should be identified where reasonable and practical. The metric should be specific, measurable and relevant. For instance, a KPI metric value may be determined as a percentage that increases over time.

The source data required to estimate each metric should be clearly identified and reflected by benefit to facilitate data collection. Examples of data sources include surveys, public sector agencies datasets, etc.

Source:

"Development and Implementation of Key Performance Indicators to Support the Outcomes and Programs Framework" <https://www.anao.gov.au/work/performance-audit/development-and-implementation-key-performance-indicators-support-outcomes> Accessed on 19/04/2018

3.3. Project Assumptions and Dependencies

- Outline the major assumptions incorporated into the project and project modelling.
- Outline where these assumptions are dependent on other actions (e.g. passage of legislation, future decisions of government not yet taken).

4. Options Analysis

Level 1 projects should consider each of the following elements in detail. Such projects represent a significant allocation of government resources, particularly if the project also involves the delivery of services. Serious consideration should be given to the potential for non-capital approaches to reduce the requirement for capital investment.

Level 2 and 3 projects should consider how the project aligns and contributes to broader reform processes underway. It is expected that detail for these projects would focus on how the capacity for less-capital intensive solutions, such as refurbishment or expansion, could deliver a similar outcome to the proposed approach.

4.1. Base Case

This section should outline the 'business-as-usual' approach. Specific reference should be given to the consequences of this approach.

For example, a building is at the end of its useful life and the proposal is to build its replacement. The Base Case may be a 'business-as-usual' option with a combination of:

- Building a limited extension to the existing building
- Enhanced periodic maintenance program
- Refurbishing existing facilities, and
- Modifying rostering and usage to enhance capacity.

The Base Case is therefore likely to involve a combination of interim and partial solutions that would likely have to be put in place if the proposed solution was not undertaken. The Base Case gives particular consideration to public and workplace safety issues and how these might be addressed if capital funding is not made available.

4.2. Strategic Options Analysis

This section critically analyses broad strategic options available to address the identified need. The preferred option should be Option 1 and other options ranked accordingly.

Can the problem be addressed through non-capital solutions (i.e. government policy adjustments), or a mix of capital and non-capital solutions? Supply and demand side solutions should also be considered.

Consideration should be given to the following:

Regulatory reform:

- the way infrastructure and infrastructure service markets are regulated from a competition perspective.
- the regulations surrounding markets: safety, environmental, technical standards, licensing requirements.
- land use and development planning and control to provide a land use solution to infrastructure issues.

Governance reform:

- administrative and institutional frameworks, project appraisal and selection processes, public service delivery processes, approval processes, coordination and cooperation processes, assurance processes, contractual provisions, and funding agreements.

Better use of assets:

- Technological innovations: intelligent active management systems: (e.g. intelligent transport systems, predictive asset condition monitoring systems, smartcards, smart metering) and product technical standards (e.g. energy efficiency standards)
- Influencing behaviours through information: (e.g. workplace practices, labelling for energy and water intensive products), and
- Economic pricing and charging: (e.g. the introduction of full economic pricing; for instance, time of day pricing for transport; full cost-recovery pricing for water).

Capital investment:

- Expansion of existing infrastructure and service; and
- Building new infrastructure and providing additional services.

Address the following:

- What is Option 1's contribution to the agency and the NT Government's service delivery strategies?
- What are the impacts on other projects, organisations or jurisdictions?

4.3. Recommended Strategic Option

What is the recommended strategic option?

4.4. Project Option Analysis

This is a high-level analysis of the **shortlisted** options for the scope of the project against the base case.

The options analysis will provide evidence that supports the preferred scope of a project, and provide the necessary information to enable the NT Government to make an informed decision.

Address the following:

- What different approaches to the solution have been identified?
- Why is the recommended project option the best value for money way to address the problem and deliver the outcomes?
- Can the recommended project option be delivered (cost, risk, timeframe etc.)? – Draw on Sections 5 and 7
- What were the other options considered and rejected early and why?

4.5. Recommended Project Option

What is the recommended project option?

4.6. Scope of Works and Services

- Outline the proposed capital works and services.
- Define outputs (e.g. build a new road) and services to be provided by the project option.

4.7. 'Out of Scope' Works and Services

Outline the 'out of scope' works and services.

5. Financial Assessment

The strategic business case should outline the high-level estimate of the net financial cost of the project to the NT Government.

5.1. Preliminary Project Cost Estimate

Outline the capital costs and whole-of-life operating and maintenance costs of the project.

Benchmarking with similar sized facilities based on likely scope of the project can assist in determining the cost estimate. It is important to include the whole-of-life operating and maintenance costs as they can be significant. An option with a larger up-front investment cost may result in reduced whole-of-life costs.

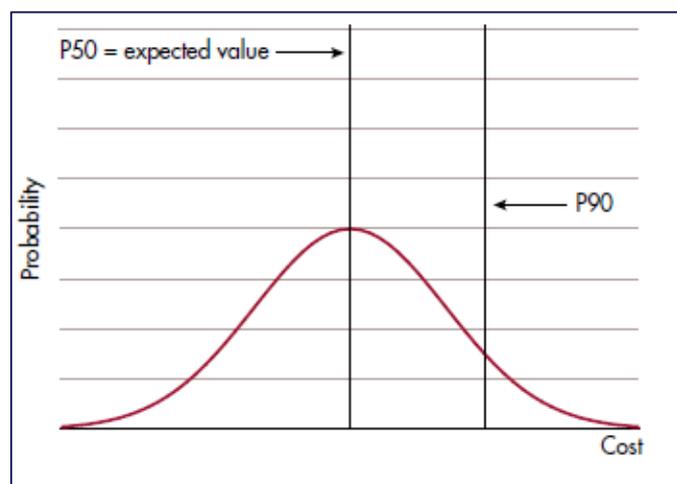
Note: For further information on best practice in determining the Whole-of-Life Cost or Life Cycle Cost of an asset, refer to: Life-Cycle Costing – Better Practice Guide, Australian National Audit Office, 2001.

Identify any savings or expenditure that would be avoided by developing the project rather than the base case. For example where operational improvements are expected to result in savings, an existing project will be deferred or not required.

At this stage, it is preferable that the initial cost estimates use the P50 estimate. This is the estimate that is just as likely to be higher as lower than the actual cost. See Graph 1 for an illustration of P50 costings.

Users are encouraged to provide an understanding of the uncertainty in the cost estimate by including a P90 estimate. The P90 estimate is the amount needed to provide the confidence that there is a 90% chance the actual cost will be less than the P90 estimate.

Graph 1: Symmetrical Cost Distribution.



Source: Infrastructure Australia's Assessment Framework, June 2017, p.41

Table 1: Example of Preliminary P50 Cost Estimate

| Budget Impact | Current Year \$000 | Future Years \$000 | | |
|---|-----------------------|-----------------------|-----------|----------|
| CAPITAL COSTS | | | | |
| Design, project management, other fees | 2 | 2 | 1 | |
| Land | 6 | | | |
| Demolition | 1 | | | |
| Building works | | 15 | 15 | |
| OPERATIONAL COSTS | | | | |
| Staffing costs | | | 2 | 5 |
| Design, develop and implement IT system | | 2 | 2 | |
| Repair and Maintenance | | | | |
| OFFSET SAVINGS | | | | |
| Redirected staffing resources | | | 1 | |
| REVENUE | | | | |
| User charges | | | | |
| NET FUNDING REQUIREMENT | 9 | 19 | 21 | 8 |

5.2. Preliminary Project Funding Analysis

Outline the potential for funding sources other than NT Government funding to be applied to the project. This should include consideration of the ability to:

- charge users
- leverage Commonwealth or local government funding sources, and/or
- co-fund the project with non-government organisations.

6. Public Benefit Assessment

The aim of a public benefit assessment is to provide an objective assessment of a project, detailing the costs and benefits, to allow government to make an informed decision on investment. In an NT context, identifying the broader economic and social benefits are an important factor in this process.

The broader impacts of projects are often key drivers for project selection in the NT. Matters such as social equity in the availability of government services, accessibility to major employment hubs and connectivity are important considerations in the development and assessment of projects in the Territory and therefore should be included in as much detail as possible in the Public Benefit Assessment.

Below are some issues to consider when developing the public benefit assessment.

Benefits

- What are the benefits of addressing the problem/harnessing the opportunity?
- If the project is developed, what are the ongoing costs that are avoided?
- What are the direct benefits of the project (e.g. reduced waiting times, all year road access)?
- What are the broader benefits (eg. lower mortality rates from preventable illness)?
- The benefits need to be realistic, evidence-based and achievable.

Costs

- What are the costs to society and government of addressing the problem/harnessing the opportunity?
- Costs generally include the estimated capital and operating costs of delivering the project (outlined in Section 3), regardless of who funds the project.
- This section should also discuss other broader costs that the project may generate as a result of the project proceeding. These might include reduced amenity, carbon emissions etc.

The below table provides further guidance on tools to determine and present benefits and costs and to provide a view on the overall net public benefit of the project. The most appropriate method of determining the costs and benefits may differ depending on the type and nature of each project.

| Benefit Assessment Type | Description | Use | Source / Supporting Information |
|-------------------------|--|--|--|
| Qualitative Analysis | Outline the qualitative benefits, which may include environmental, social, cultural or regional considerations. These can be a significant component of the project rationale, particularly in the NT context. Qualitative analysis can include the outcomes of stakeholder consultation. Agencies should consider qualitative analysis for each project alongside the above quantitative methods, with a particular focus on stakeholder input. | | |
| Quantitative Analysis | Quantitative analysis includes an assessment of the outcomes of the project in a manner that can be reliably measured. e.g. the reduction in surgery waiting times as a result of a constructing a new operating theatre, the increase in days a town has accessibility as a result of flood immunity works. There are a range of quantitative tools that can be suitable to assist in assessing the public benefit of a project, depending on the nature of the expected benefits and costs that the project is expected to generate, as described below. | | |
| Cost-benefit Analysis | <p>Cost-benefit analysis (CBA) is a tool used to determine the worth of a project, programme or policy. It identifies and attempts to quantify the costs and benefits of a programme or activity and converts available data into manageable information.</p> <p>The strength of the method is that it provides a framework for analysing data in a logical and consistent way.</p> <p>Wider Economic Impact Analysis:</p> <p>WEIs are a type of CBA, and are an important consideration for CBA's in an NT context.</p> <p>WEIA go beyond the traditional savings such as time and vehicle operating costs, to include benefits to households and society more generally. For example, increased consumption, better jobs, and greater equity and opportunity should be incorporated into the CBA.</p> | <p>CBA is a methodology for assessing the net benefits accruing to society as a whole as a result of a project, programme or policy.</p> <p>The CBA method considers the flow of real resource costs and benefits and attempts to measure the value of all costs and benefits that are expected to result from a project.</p> <p>There are limitations to this method in relation to the NT context. CBA's are generally used for projects where there is a mature market.</p> <p>In an NT context, the level of detail required to clearly define the costs and benefits may be difficult to achieve. As such, agencies should consider whether other methods of analysis may be more appropriate based on the type of project being delivered.</p> | <p>Australian Government Introduction to Cost-Benefit Analysis and Alternative Evaluation Methodologies and Handbook of Cost-Benefit Analysis http://webarchive.nla.gov.au/gov/20080726194641/http://www.finance.gov.au/publications/finance-circulars/2006/01.html</p> <p>The Green Book – Appraisal and Evaluation in Central Government, Treasury Guidance, London 2004 : http://www.hm-treasury.gov.uk/data_greenbook_index.htm</p> |

| Benefit Assessment Type | Description | Use | Source / Supporting Information |
|------------------------------------|---|--|---|
| Economic Impact Assessment | An Economic Impact Assessment (EIA) aims to identify the key economic impacts of the project—both positive and negative. It may also include an estimate of the economic benefits and costs of a project | <p>The identification of economic impacts generally includes prediction of spending on goods, services, taxes etc. during the construction and operation of the project and the distribution of income generated by the project. The EIA focuses on the direct impact of the project on the local, regional and state economies. In addition, the modelling technique allows the indirect (flow-on) economic impacts arising from the project to be estimated and identified.</p> <p>EIA should be combined with an assessment of the social impacts of the project which are not identified or considered. These can include equity and accessibility impacts</p> | Queensland Government Guideline: http://www.coordinatorgeneral.qld.gov.au/resources/guideline/cg/economic-impact-assessment-guideline.pdf |
| Cost Effectiveness Analysis | Cost-effectiveness is a technique to assess the relative cost of achieving a particular outcome. While it has some limitations, it can provide useful insights where the level of service is clearly defined and required to be provided (such as providing drinking water to a particular standard). | CEA is useful most often when the benefits of a proposal are difficult to quantify in monetary terms but the government wishes to know which option will achieve social benefits or government objectives most cost effectively. | The Department of Finance and Deregulation Finance Circular 2006/01, Australian Government Introduction to Cost-Benefit Analysis and Alternative Evaluation Methodologies and Handbook of Cost-Benefit Analysis http://webarchive.nla.gov.au/gov/20080726194641/http://www.finance.gov.au/publications/finance-circulars/2006/01.html |

7. Delivery Model Analysis

This section aims to guide an initial view of how the project will be delivered, funded and risks allocated and managed. This business case needs to justify the conclusions based on facts and analysis. The level of detail and analysis of options should reflect the size, scope and nature of the project.

Level 1 projects must comply with National Public Private Partnership (PPP) Guidelines and consider a PPP approach for delivery.

Level 2 projects should also demonstrate a high-level of analysis of the capacity for the private sector to participate in project delivery.

Level 3 projects are expected to consider these matters at a high-level only and focus on traditional delivery models given the substantial transaction costs associated with more complex approaches.

7.1. Outline of Key Project Risks

Identify key project risks and desired risk allocations.

- Has a Risk Workshop been undertaken?
- Attach a copy of your high-level Risk Register.

7.2. Procurement Value Drivers

Identify the procurement value drivers that might influence the delivery model selected, for instance:

- Time to Market
- Flexibility
- Price certainty
- Risk transfer
- Contractor's innovation and incentive

7.3. Delivery Model Assessment

Identify the different delivery options to be considered.

Design and construct is a common delivery model used in the NT Government, due to its clear scope and comparatively low-risk profile. This model is particularly common amongst smaller scale projects, i.e. Level 3 projects. Projects that are larger-scale and more complex (i.e. require significant innovation) should give full and proper consideration to more complex approaches.

Delivery model options that can be assessed in this section include:

- Construct
- Design and Construct
- Design Construct Maintain
- Design Construct Maintain Operate
- Managing Contractor

- Alliance
- Public Private Partnerships PPP (Availability)
- PPP (Build Own Operate Transfer)
- Project Management Agreement

7.4. Short List of Delivery Models

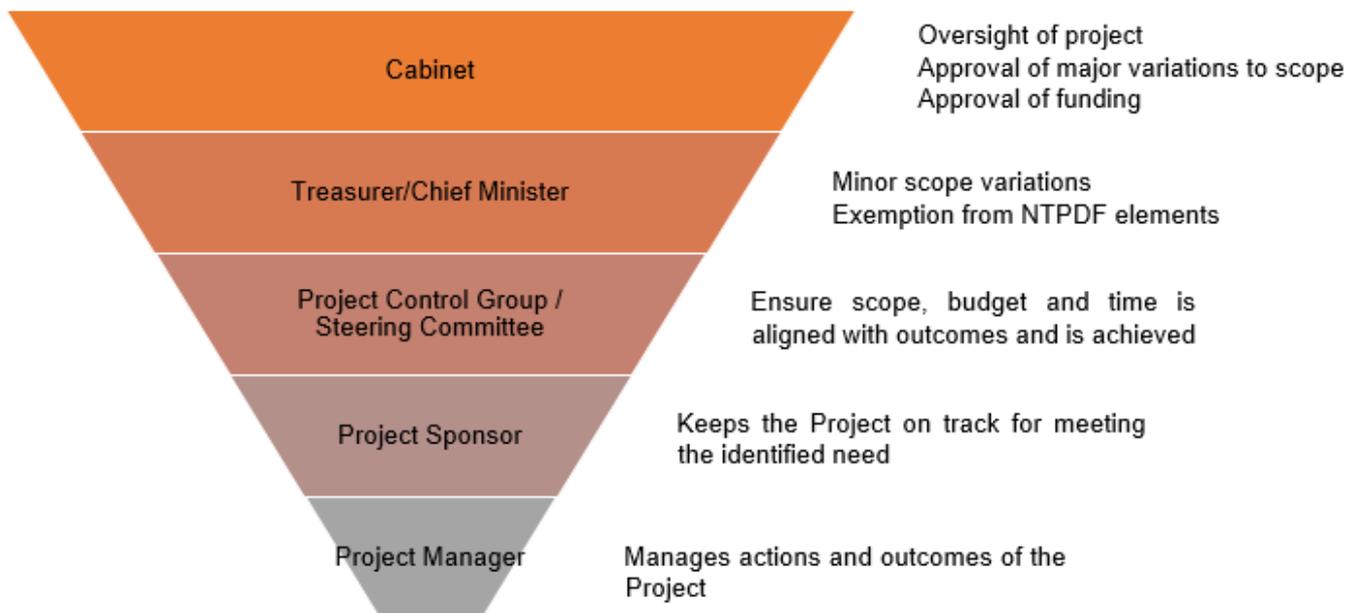
Provide a short list of appropriate delivery models based on assessment, for consideration in the detailed business case.

8. Governance Arrangements

This section outlines project governance arrangements that will be followed for the next phase of the project. This will be confirmed as part of the Phase 1 approval process.

<Insert governance model used for the project describing the involvement of each party>

A typical governance structure is set out below:



Cabinet

Considers business case and makes investment decision.

Responsible Ministers

Provides oversight of items raised for approval by the Cabinet.

Project Control Group/Steering Committee

The Project Control Group/Steering Committee includes a representative from relevant business areas or agencies with the appropriate authority to take ownership of the operational decisions for their areas. The Group/Committee will provide assurance and independence to the decision making process.

Project Team

The project shall employ the following project team roles (add/remove as needed):

- A Program Manager and/or Project Director
- A Project Manager for each area
- Procurement Officer

The above list is not exhaustive and provides an indication only of resource requirements. The allocation of these roles could be sourced through a combination of internally and externally provided resources.

9. Endorsement & Gate Review

Seek agency endorsement in accordance with the project classification (i.e. Level 1, 2 or 3) and agency requirements.

| | | | | |
|------------|--|--------|-------|--|
| Name: | | Title: | | |
| Signature: | | | Date: | |

Gate Review

Throughout the development of a Level 1 project there are key decisions that must be approved by the appropriate governance body. Agencies must submit strategic and detailed business cases and related proposal documents for Level 1 projects to the Project Appraisal Board (PAB) for review and endorsement prior to seeking Cabinet approval for funding and progressing to the next stage of project development.

Under the NTPDF, the PAB is comprised of senior officials from relevant agencies and will ensure adequate details are provided in business cases.

The PAB has an assurance role which requires major project proposals to be critically analysed in terms of the quality of the business case, particularly estimates of cost, time and resources; and the level of confidence that the project will be successfully delivered on time, on budget and with planned benefits realised.

10. Next Steps

Should this Strategic Business Case be endorsed and approved, the next stage of project development is to produce a Detailed Business Case.

The Detailed Business Case is a single complete document used by senior decision makers to assess the justification of a proposed project. Providing a consistent framework for project development enhances public service efficiency and enables government to assess Business Cases consistently, and compare investment opportunities, to achieve the best value for Territorians.

Funding to develop the detailed business case is estimated as follows:

Project Development Funding

| Budget Impact | Current Year \$000 | Future Years \$000 | | |
|--------------------------|-----------------------|-----------------------|--|--|
| Recurrent | | | | |
| Capital | | | | |
| Offset savings | | | | |
| Revenue Implications | | | | |
| Net Funding Requirements | | | | |

The Detailed Business Case will:

- identify the specific project scope
- identify project development funding required and detailed project costs
- identify the public benefit of the project
- assess delivery options
- address any key project risks, and
- identify project governance and assurance (including governance arrangement, risk management and communications).