

Ex-Ante Assessment Completeness Checklist

Financial Instrument: *Midlands Engine Investment Fund*

The Ex-Ante Assessment Has Been Considered And Adequately Covers the following:		
Key checklist points	CPR Ref	Yes/No
Identification of market problems existing in the country or region in which the FI is to be established	Article 37 (2) (a)	Yes – see Block 1 reports, and as summarised in Block 2 reports (s1.1).
Analysis of the gap between supply and demand of financing and the identification of suboptimal investment situation	Article 37 (2) (a)	Yes – as above.
Quantification of the investment (to the extent possible).	Article 37 (2) (a)	Yes – as above.
Identification of the quantitative and qualitative dimensions of the value added of the envisaged FI.	Article 37 (2) (b)	Yes – See s1.4.1 of Block 2 reports. In addition, the MA notes that the Fund is contributing to programme targets, as set out in s1.6 of the Block 2 reports.
Comparison to the added value of alternative approaches.	Article 37 (2) (b)	Yes – see s1.2.1 of Block 2 reports which compares alternative implementation arrangements; and s 1.2.2.1 which compares separate fund of funds for the East and West Midlands, with a

		combined multi regional Fund of Fund for the Midlands Engine area
Consistency of the envisaged FI with other forms of public intervention.	Article 37 (2) (b)	Yes – see s1.4.3 of Block 2 reports. This is also addressed in Full Application s 3.10 and full appraisal s4.4
State Aid implications of the envisaged FI.	Article 37 (2) (b)	Yes – see s1.4.4 of Block 2 reports. In addition, State Aid is addressed in depth in Full Application s. 10.6 -10.13 and in the full appraisal s.8.
Identification of additional public and private resources to be potentially raised by the envisaged FI and assessment of indicative timing of national co-financing and of additionally contributions (mainly private).	Article 37 (2) (c)	Yes – see s1.5 of Block 2 reports. This is also addressed in Full Application p 17 and s 4.0 and s6.2 of the appraisal
Estimation of the leverage for the envisaged FI.	Article 37 (2) (c)	Yes – see s1.5 of Block 2 report. In addition this is set out on p17 of the full application, and s5.0 of the full appraisal.
Assessment of the need for, and level of, preferential remuneration based on experience in relevant markets.	Article 37 (2) (c)	Yes – considered in S2 of SME Access to Finance Market Assessment Block Two Conclusion
Collation of relevant available information on past experiences, particularly those that have been set up in the same country or regions as the envisaged FI.	Article 37 (2) (d)	Yes – see s1.3.2 of Block 2 reports.


Identification of main success factors and/or pitfalls of these past experiences.	Article 37 (2) (d)	Yes – see s1.3.2 of Block 2 reports.
Using the collated information to enhance the performance of the envisaged FI (e.g. risk mitigation).	Article 37 (2) (d)	Yes – as above.
Definition of the level of detail for the proposed investment strategy (maintaining a certain degree of flexibility).	Article 37 (2) (e)	Yes – see s1.2.2 of Block 2 reports. This is also covered in pp23-32 of application and s3.1 of the appraisal
Definition of the scale and focus if the FI in line with the results of the market assessments and value added assessment.	Article 37 (2) (e)	Yes – see s1.2 of the Block 2 report, and in particular, s1.2.3.3. This is also covered in pp23-32 of the application and s3.1 of the appraisal
Selection of the financial product to be offered and the target final recipients.	Article 37 (2) (e)	Yes – see s1.2.2 and 1.2.2.3 of Block 2 report West Midlands and s1.2.3.2 Block 2 East Midlands report. This is also covered in pp23-32 of the application and s3.1 of the appraisal
Definition of the governance structure of the FI.	Article 37 (2) (e)	Yes – see s1.7.1. This is also addressed in the Full Application pp18-21 and s3.1 and 7 of the full appraisal.
Selection of the most appropriate implementation arrangement and definition of co-financing structure (including any envisaged combination with grant support).	Article 37 (2) (e)	Yes – see s1.2 of Block 2 reports.
Set up and quantification of the expected results of the envisaged FI by means of output indicators, result indicators and FI-performance indicators as appropriate.	Article 37 (2) (f)	Yes – see s1.6 of Block 2 reports. This is also

		covered in s.5 of the full appraisal	
Specification of how the envisaged FI will contribute to deliver the desired strategic objectives.	Article 37 (2) (f)	Yes – see s1.4.2 of Block 2 report. Fit with PA1 and PA4 and PA3 is covered in s3.7 and 3.8 of the full application ; and s3.1 and s3.2 of the full appraisal	
Definition of the monitoring system in order to efficiently monitor the FI, facilitate reporting requirements and identify any improvements areas.	Article 37 (2) (f)	Yes see s1.7.1 of the Block 2 reports.	
Definition of the conditions and/or the timing in which a revision or an update of the ex-ante assessment is needed.	Article 37 (2) (g)	Yes – set out in the s3 of SME Access to Finance Market Assessment Block Two Conclusion	
Ensure that the flexibility, and trigger points, is reflected in the monitoring and reporting provisions.	Article 37 (2) g)	This is a MA requirement, and is addressed in the Funding Agreement.	
Following Issue of Funding Agreement:		Target Date:	Actual Date:
The Ex-Ante Assessment is submitted to the monitoring committee (GPB) for information purposes and in accordance with Fund specific rules.	Article 37 (3)	13/12/16	
Publication of summary findings and conclusions of the Ex-Ante Assessment within three months of their date of finalisation (Publication on MA Website)	Article 37 (3)	11/02/17	

Comments: [any narrative considered relevant to support approval by the MA]

The Documents submitted as the Ex-ante Assessment (attached), together with the Project Application, have been checked and are accepted by the Managing Authority (MA) as meeting the requirements of an Ex-ante Assessment as set out in the Common Provisions Regulation (CPR) – Regulation 1303/2013 - Title IV - Article 37.

MA Assessor Name: Anna Vinsen

A handwritten signature in black ink, appearing to read 'Anna Vinsen', enclosed within a rectangular box.

Signature:

Date: 11.11.2016