



HM Treasury

Publishing business cases

Guidance for departments

June 2025

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Contents

Chapter 1	Background and rationale	6
Chapter 2	Requirements and process	7
Annex A	Template for a Summary Business Case	12

Chapter 1

Background and rationale

- 1.1 Business cases form the basis of UK public spending decisions. They underpin the allocation and approval of billions of pounds of public expenditure and are essential for ensuring this expenditure demonstrates value for money.
- 1.2 Given their centrality to decision-making, and to increase transparency around how public money is spent, it is important that the public can easily access and review business cases for major projects and programmes. This can only be achieved if business cases are published in a timely manner.
- 1.3 Greater transparency around investment decisions can support the evaluation of projects and programmes, inform subsequent analysis, and enable better allocation decisions over time. Sharing best practice also helps to build capability, which in turn leads to better outcomes for project delivery and the public.
- 1.4 As of 11 June 2025, all projects and programmes on the Government Major Projects Portfolio (GMPP) are required to publish a Summary Business Case, Full Business Case, or Programme Business Case within four months of receiving HM Treasury approval.
- 1.5 This guidance is intended to support ministerial and non-ministerial departments, agencies, public bodies, and independent bodies in fulfilling this requirement. For expediency, this guidance uses the term 'department' or 'departments' to refer collectively to these organisations.
- 1.6 Guidance regarding the publication of [Accounting Officer Assessments](#) continues to apply.

Chapter 2

Requirements and process

Requirement and scope

2.1 As of 11 June 2025, all projects and programmes on the GMPP are required to publish a Summary Business Case, Full Business Case, or Programme Business Case.

2.2 For projects, departments must publish a Summary Business Case or Full Business Case on GOV.UK and deposit a copy in the House of Commons Library within four months of HM Treasury's formal approval of the Full Business Case.

2.3 For programmes, departments must publish a Summary Business Case or Programme Business Case on GOV.UK and deposit a copy in the House of Commons Library within four months of HM Treasury's formal approval of the Programme Business Case. This is subject to agreement with the relevant HM Treasury spending team that the Programme Business Case is mature enough for publication.

2.4 A Summary Business Case is a summary version of the relevant Full Business Case or Programme Business Case, created specifically for publication. It should ideally be no longer than 10 pages. Annex A provides an optional template for a Summary Business Case, which departments can use flexibly.

2.5 While a Summary Business Case is the preferred publication format, departments may opt to publish the Full Business Case or Programme Business Case. Departments should determine the most appropriate approach on a case-by-case basis.

Content of a published business case

- 2.6** All published business cases should include, at a minimum:
- the case for change and strategic fit with wider government strategies and priorities
 - the objectives for the project or programme
 - the complete shortlist of options
 - the costs, benefits, and risks of shortlisted options, including relevant summary metrics (for example, Net Present Social Value or Benefit-Cost Ratio)
 - the rationale for the choice of preferred option

- the procurement strategy and plans for delivery
- the financial costs of the preferred option (by year, broken down by budget category – RDEL/CDEL/AME)
- the key project or programme activities, milestones, dependencies, and overall governance arrangements
- the approach to risk management
- plans for evaluation

2.7 Departments must prepare business cases using [the Green Book](#) and accompanying business case guidance. This guidance sets out the Five Case Model as the core framework for developing business cases. The Green Book defines value for money as a judgement about the optimal use of public resources to achieve a stated objective, which considers strategic fit, monetised costs and benefits, non-monetisable costs and benefits, as well as risk and uncertainty.

Managing sensitive information

2.8 It is the responsibility of the relevant Accounting Officer to determine the appropriate information to be published, in accordance with the expectations outlined in [Managing Public Money](#) and the principles of information rights legislation, including the Freedom of Information Act 2000.

2.9 Departments should engage relevant internal functions when preparing a business case for publication, including legal and commercial teams. This will help to identify and mitigate potential risks associated with publication. Departments may also wish to engage other functions within their organisations, such as IT or HR, as needed.

2.10 In certain circumstances, it may be appropriate for departments to delay publishing a business case beyond the standard four-month timeframe, so they can adequately determine that only appropriate information will be published. In such cases, departments should agree a reasonable revised timeline with the relevant HM Treasury spending team.

Exemption

2.11 There will be instances where it is inappropriate to publish a business case in any form, such as due to diplomatic considerations or highly sensitive commercial agreements. In such cases, departments should consult their HM Treasury spending team. HM Treasury will review potential exemptions on a case-by-case basis and issue written advice to the department. The final decision is for the relevant Accounting Officer.

Sign-off

2.12 Departments should obtain approval from the relevant Accounting Officer and departmental ministers prior to publication.

2.13 HM Treasury approval is not required for publication if the underlying Full Business Case or Programme Business Case has been approved by HM Treasury. However, departments should work closely with the relevant HM Treasury spending team when preparing the business case for publication. Departments must not publish at all if the underlying business case has not been approved by HM Treasury. The relevant HM Treasury spending team should inform HM Treasury Press Office of the intention to publish a business case.

Publication

2.14 Departments should create a dedicated collection page within the transparency section of GOV.UK to publish all relevant business cases. The page title should be formatted as '[department] Major Projects: Business Case Publications'.

2.15 HM Treasury maintains [a central collection page](#) that links to each department's collection page. Departments should ensure their page is added to this central collection.

2.16 The title of a published Summary Business Case should be formatted as '[publication date]: [project/programme name] – Summary Business Case'.

2.17 The title of a published Full Business Case should be formatted as '[publication date]: [project name] – Full Business Case'.

2.18 The title of a published Programme Business Case should be formatted as '[publication date]: [programme name] – Programme Business Case'.

2.19 The publication date should be set out in 'day month year' format – for example '11 June 2025'.

2.20 The department should also deposit a copy of their publication in the House of Commons Library.

Confirmation of publication

2.21 Departments should confirm the publication of a business case as part of their regular reporting on the [Government Reporting Integration Platform \(GRIP\)](#). This should include the GOV.UK publication link and the link to the deposited papers in the House of Commons Library.

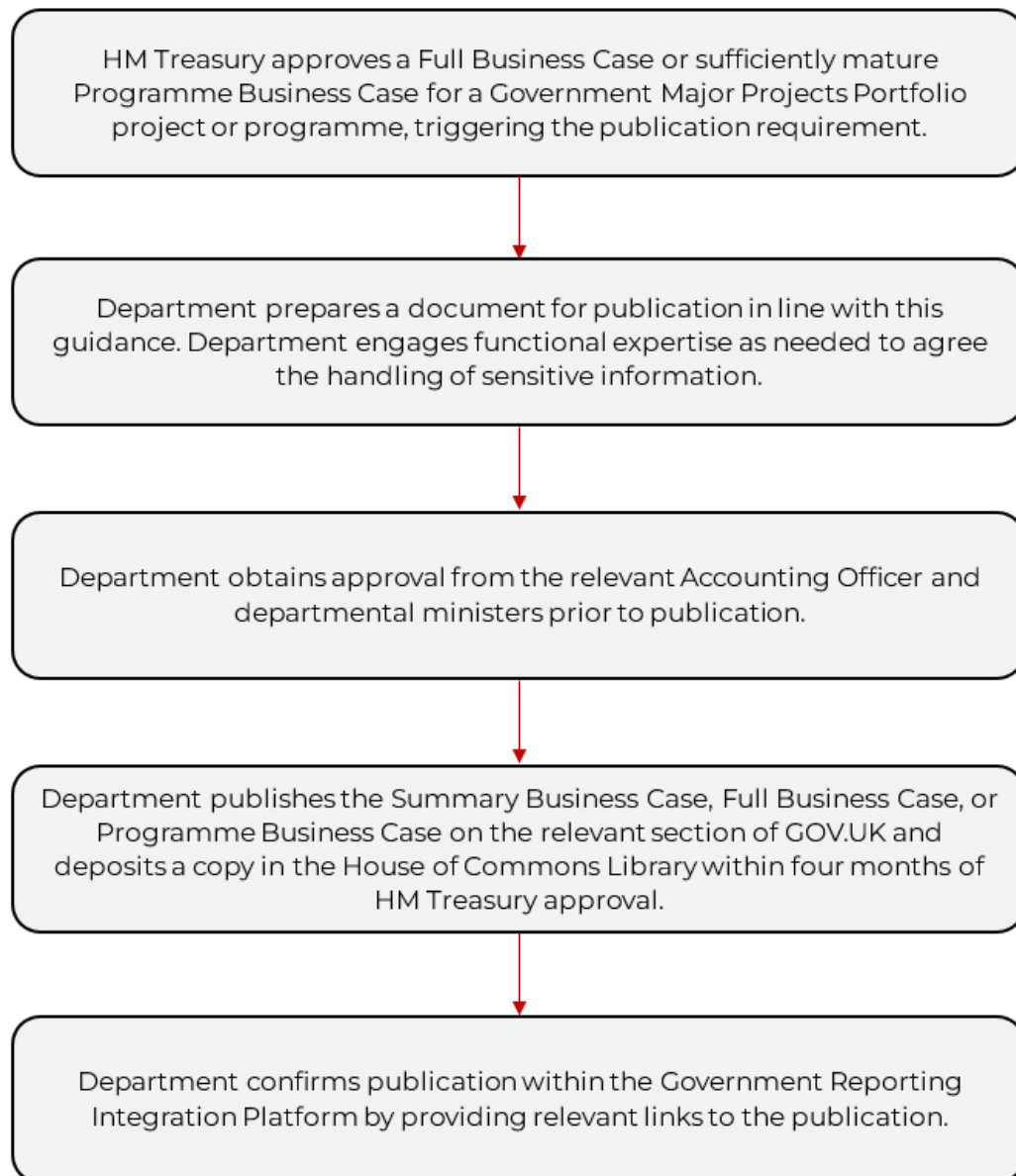
Publishing updates

2.22 If a department publishes a business case and later revises the underlying Full Business Case or Programme Business Case and seeks re-approval from HM Treasury, it should publish the updated business case following the process outlined above.

2.23 If a department publishes a business case and later makes minor changes to the underlying Full Business Case or Programme Business Case after approval, it is at the discretion of the Accounting Officer to decide whether to publish an updated business case.

2.24 Published updates should follow the same naming convention set out above. Departments should not remove earlier publications from GOV.UK or the House of Commons Library, except if correcting minor drafting errors.

Figure 1.A Overview of the business case publication process



Source: HM Treasury

Annex A

Template for a Summary Business Case

[publication date]: [project/programme name] – Summary Business Case

The public sector organisation(s) responsible for the Summary Business Case should clearly state their name(s) on official letterhead or another appropriate document format.

1. Strategic case

Summarise the strategic case for the project or programme.

This should include:

- the case for change and strategic fit with wider government strategies and priorities
 - the objectives for the project or programme
-

2. Economic case

Summarise the analysis of different options in the business case.

This should include:

- the complete shortlist of options
 - an explanation of whether the department used social cost-benefit analysis or social cost-effectiveness analysis
 - the costs, benefits, and risks of shortlisted options, including relevant summary metrics (for example, Net Present Social Value or Benefit-Cost Ratio)
 - the rationale for the choice of preferred option
-

3. Commercial case

Summarise the procurement strategy and contractual arrangements where relevant.

Refer to the Cabinet Office’s [Sourcing Playbook](#) and [Construction Playbook](#) for further guidance on commercial best practice, and the Government Commercial Function’s [guidance note](#) on piloting services and scoping procurement routes.

4. Financial case

Summarise how the proposal will be funded and the overall impact on public sector finances.

This should include:

- the financial costs of the preferred option
- an explanation of the assumptions that underpin the cost profiles and key financial risks

Table A.1 Cost profile of the preferred option by year

Financial Year	Year 1	Year 2	...	Year N	Total after year N	Totals
<i>Public Sector Cost</i>						
£ million CDEL						
£ million RDEL						
Total						Whole life public sector cost

Add additional rows and columns as necessary.

5. Management case

Summarise the plan for delivering the proposal successfully.

This should include:

- the key project or programme activities, milestones, dependencies, and overall governance arrangements
- a summary of the approach to risk management
- a summary of the evaluation plan

Set out additional details, such as further cost breakdowns, risk registers, and underlying models in annexes. However, keep these to a minimum to maintain clarity and ensure transparency for the public.

HM Treasury contacts

This document can be downloaded from www.gov.uk

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