

University Financial Transactions Programme FY 2023-24: Invitation of Expressions of Interest



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SUMMARY: Announcement of SFC University Financial Transactions Programme: Invitation of Expressions of Interest in Financial Year (FY) 2023-24.

FAO: Principals/Finance Directors/Estates Directors of Scotland's universities and the general public.

FURTHER INFORMATION:

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TABLE OF CONTENTS

UNIVERSITY FINANCIAL TRANSACTIONS PROGRAMME FY 2023-24: INVITATION OF EXPRESSIONS OF INTEREST 4

 Purpose..... 4

 Criteria 4

 Programme management 5

 Next steps 5

 Further information 5

University Financial Transactions Programme FY 2023-24: Invitation of Expressions of Interest

Purpose

1. SFC invites universities to submit expressions of interest for Financial Transactions funding in Financial Year (FY) 2023-24. The programme will provide low-interest loans totaling up to £26 million in FY 2023-24 to support university capital investments. Loans will be repaid to SFC on a schedule to be agreed with each institution, ideally as savings accrued from the work funded under the programme.
2. The programme aims to advance university estates and net zero plans, and institutions are encouraged to submit proposals that showcase innovation and sustainability. Projects can include investment in energy and space efficiency, renewables, and upgrading facilities for learning, research and knowledge exchange.

Criteria

3. All projects should:
 - Advance the university's carbon management/net zero plans - there is no set/qualifying/minimum carbon payback metric (e.g. £ per tCO₂), but as a minimum, each project will be expected to quantify the planned direct environmental benefits from the funding requested.
 - Be consistent with national energy strategies/pathways to net zero set out by the Scottish Government (e.g. phasing out of gas).
 - Contribute to other related (non-carbon) issues of sustainability (biodiversity, communities, quality education, social and mental health).
 - Link to local heat and energy efficiency strategies (LHEES) where possible.
 - Demonstrate leverage of other sources of funding to support these wider outcomes where possible.
4. Priority will be given to projects which:
 - Offer the greatest carbon savings in return for the funding.
 - Demonstrate partnership and collaboration with colleges and other organisations, for example around shared facilities or buildings, and/or the university acting as a civic anchor for city-wide projects.

Programme management

5. QMPF have been appointed to advise SFC on this year's programme and will be managing the application process.

Next steps

6. QMPF have contacted all university finance directors directly to invite expressions of interest (EOI). Universities are invited to submit a short expression of interest by 1 September 2023. These should include, as part of the EOI template:
 - A brief summary of the project.
 - Status in terms of readiness to proceed in AY 2023-24.
 - An estimate of the total project budget, and the amount of loan funding sought.
 - A summary of how the project will address the aims and requirements of the programme.
7. Applications will be invited from 11 September 2023 until 3 November 2023. SFC, working with QMPF, will assess proposals with the aim to finalise those selected for funding by the end of December 2023.

Further information

8. SFC and QMPF welcome early discussions with universities on potential proposals, particularly in relation to collaborative and innovative projects. For EOI forms and enquiries please contact:
 - Kieran McCallum, Director, QMPF, Tel: 0131 222 2632, Email: Kieran.McCallum@gmpf.co.uk.
 - Joe Moore, Analyst, QMPF, Tel: 0131 222 2617, Email: Joe.Moore@gmpf.co.uk.



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