

QUEENSLAND TREASURY

Partnering for Impact Fund

Guidelines

16 February 2026

DELIVERING
FOR QUEENSLAND



Queensland
Government

Contents

1.0	Overview	3
2.0	Objectives	4
3.0	Funding.....	4
3.1	Funding support.....	4
3.2	Use of funding	4
4.0	Scope.....	5
4.1	Applicant eligibility.....	5
4.2	Location	5
4.3	Proposal eligibility.....	5
4.4	Impact areas	6
4.5	Proposal – PFI definition and requirements	6
4.6	Proposal Funding Requirement – PFI definition	7
5.0	Application process.....	8
5.1	Stage 1: Expression of Interest	8
5.2	Stage 2: Detailed application (by invitation only)	9
6.0	Assessment process.....	10
6.1	Assessment and approval process	10
6.2	Assessment criteria.....	11
7.0	Confidentiality, information security and disclosure requirements	13
8.0	Successful applications	13
8.1	Funding agreement.....	13
8.2	Tax	14
8.3	Public announcements.....	14

8.4 Monitoring, evaluation and reporting14

9.0 Terms and conditions 14

9.1 Reservation of rights 14

9.2 Relationship 15

9.3 Participation at Applicant’s cost.....15

9.4 Material changes..... 16

9.5 Canvassing 16

9.6 Right to information 17

9.7 Applicant to make own enquiries17

9.8 Intellectual property..... 17

9.9 Privacy.....18

9.10 Appeals and complaints.....19

9.11 Acceptance.....19

10.0 Glossary..... 20

Tables

Table 1: Assessment criteria12

Table 2: Glossary20

Figures

Figure 1: Process for the assessment of Stage 1 and Stage 2 applications11

1.0 Overview

The **Partnering for Impact Fund (PFI)** is a flagship initiative of the Queensland Treasury's Office of Social Impact (OSI) under the *Roadmap for Social Enterprise and Impact Investing* ([Roadmap](#)). PFI is designed to drive collaboration between the State and the private and philanthropic sectors to unlock investment in order to create meaningful new social impact for vulnerable Queenslanders.

A common barrier to growth identified in the Roadmap is access by social impact organisations to timely and appropriate capital. Through PFI, the State will provide repayable funding for eligible, investment ready proposals that are able to attract co-investment and can demonstrate potential for high social impact and financial sustainability.

PFI funding is capped at \$2,000,000 per successful applicant, with a minimum request of \$500,000. PFI funding can cover up to 20 per cent of the total Proposal Funding Requirement (see Section 4.6) and will focus on proposals that require government support to attract additional investment and achieve outcomes that would not otherwise be possible.

Applications can be submitted by eligible social enterprises, not for profit and community organisations including registered charities. See Section 4.1 for eligibility criteria.

OSI may offer successful applicants customised repayable funding mechanisms which the OSI considers necessary to meet the requirements of the proposal.

The application process will involve two stages – a Stage 1 Expression of Interest (Short Form) Application and Stage 2 (Detailed or Long Form) Application. Applicants who are successful in the Short Form stage will be invited to submit a Detailed Application. Agreements with successful Stage 2 applicants are expected to be finalised by 30 June 2026. Applicants with investment-ready proposals can submit a [Short Form Application](#) from **16 February 2026** until **11.59pm AEST 15 March 2026 (closing date)**.

If your social enterprise, not for profit or community organisation is not yet investment-ready, the PFI has an annual funding allocation until June 2029, which means there are further opportunities to apply. The timing and process for the next allocation will be announced after 30 June 2026.

Other opportunities

The Roadmap provides support for social enterprises and for-purpose organisations to access the right finance at the right time through a range of capital initiatives across the business lifecycle.

We recommend that you subscribe to the [OSI mailing list](#) to receive updates about future allocations under the PFI as well as upcoming programs that may be suited to your organisation including:

Ready to Launch Fund – will target early-stage innovative and technologically-driven social entrepreneurs through seed capital and capability support

Financing Growth Fund – will target social enterprises and for-purpose organisations seeking to scale and grow through access to concessional capital and capability support

Impact Revenue Investments – provides revenue incentives to help eligible organisations scale, grow sustainably and amplify their social impact. The Impact Revenue Investments program is delivered through competitive rounds of funding, with the second round opening later in 2026. [Impact Revenue Investments program - QLD Treasury](#)

Further information

Further information and materials for applying for the PFI including key dates and [FAQs](#) are available on the [Partnering For Impact Fund](#) web page. For other enquires related to this program email the OSI at PFIFund@treasury.qld.gov.au.

2.0 Objectives

The objective of PFI is partnering with private and philanthropic sectors to support proposals that unlock social impact, that would not otherwise be generated without government assistance, for the benefit of vulnerable Queenslanders. More specifically the following objectives have been identified for PFI:

- **Impact** – proposals that deliver new or additional high social impact across priority impact areas.
- **Partnerships** – proposals that involve partnering with stakeholders to unlock new private and/or philanthropic sector investment.
- **Additionality** – proposals that demonstrate that PFI funding is required to attract blended finance (see Glossary).
- **Investment-ready** – proposals that will be operational by December 2027.
- **Repayable** – proposals that generate revenues to sustain ongoing operational costs, deliver social outcomes and repay finance (including any PFI funding provided).

3.0 Funding

3.1 Funding support

Key characteristics of the funding support include:

- financial support to meet the funding requirements of the Proposal (Section 4.5) and Applicant
- funding to be provided up to 20 per cent of the Proposal Funding Requirement (Section 4.6)
- overall funding is capped for successful Applicants at \$2,000,000 with a minimum funding request of \$500,000
- funding is intended to be concessional and catalytic to de-risk financing of the Proposal noting:
 - any funding offer made by the State will be determined by OSI's assessment of the Proposal, the financial position of the successful Applicant and the other sources of funding and/or investment
 - there may be some flexibility in the timetable for repayment of PFI funds to align with revenue income streams
 - the PFI funds may be considered as conditional anchor funds.

Security (in the form of a mortgage or registered security interest over assets) may be required to secure repayment of funding amounts and/or achievement of performance requirements. The provision of this security (if required) will be included in the funding documentation, including if applicable priority arrangements with any third-party financiers.

All figures referenced in the Guidelines are GST exclusive. Any GST (if applicable) will be applied on top of the agreed value when payment is made.

3.2 Use of funding

Funding must be utilised for capital and/or operational expenses that are related to the Proposal (Section 4.5).

PFI funding cannot be used:

- for private benefit such as excessive remuneration or dividends, purchase or improvement of assets for primarily private use

- to repay debt principal or for equity withdrawals.

The successful Applicant must report on how funding is applied, and the State reserves the right to recover funds that are misapplied.

4.0 Scope

4.1 Applicant eligibility

To be an Applicant, an organisation should be one of the following:

- a genuine social enterprise demonstrated via one or more of the following:
 - Social Traders certification
 - People and Planet First (PPF) verification; and/or
 - an incorporated Indigenous owned and operated organisation registered via the Office of the Registrar of Indigenous Corporations (ORIC) or certified with Supply Nation, **and** able to demonstrate how they deliver social impact as part of their business operation
- a not-for-profit and/or community organisation including charities (charities must be registered with the Australian Charities and Not-for-profits Commission).

To be an Applicant, an organisation should demonstrate that it:

- is a legal entity (and not an ineligible Applicant as listed below)
- has a current Australian Business Number (ABN) noting that if the ABN is shared with a parent, the Applicant will need to provide evidence that it maintains independent financial accounts
- is registered for GST (unless exempt)
- has a board.

The following are ineligible as an Applicant (but can be involved in the Proposal delivery - except for entities defined in the final dot point):

- local government authorities
- government-owned corporations (whether State, Federal or local government owned)
- sole traders or individuals
- a government agency (whether Queensland, Federal or another jurisdiction)
- universities
- organisations that are insolvent, or at high risk of future insolvency, or bankrupt.

4.2 Location

PFI funding will be directed towards Proposals that generate new or additional social impact in Queensland. Applicants must be operating in Queensland with a physical presence in Queensland.

4.3 Proposal eligibility

For Proposals to be eligible for funding, the Applicant will need to clearly demonstrate that the Proposal:

- will deliver new or additional high social impact in Queensland within at least one of the priority impact areas (see Section 4.4)

- would not be delivered without the State's financial assistance i.e. there is a funding gap the Applicant and other funders are unable to meet
- will result in sustainable financial outcomes for the Applicant, including capacity to repay finance from third parties (including any PFI funding provided)
- is investment-ready which means:
 - it is supported by an investment plan (for establishment and operational phases) that aligns with the Applicant's business model and/or theory of change and growth objectives and includes (but is not limited to):
 - a detailed financial model with reasonable/tested assumptions
 - all inputs, resources and regulatory and licensing requirements to be met
 - social impact forecasts including details on how the social impact will be measured
 - it has identified options for blended finance including at least one unrelated external funder in addition to the potential PFI funding
 - it will be operational by the end of December 2027. Operational means commencing delivery of the Proposal's products or services.

4.4 Impact areas

The Proposal must deliver social impact in one (or more) of the priority areas:

- ensuring quality jobs for disadvantaged Queenslanders
- helping vulnerable young people thrive, and reducing crime rates
- addressing the drivers and impacts of addiction and mental health issues
- reducing the number of children in out-of-home care, especially residential care
- improving women's safety – preventing family and domestic violence and lessening its impacts
- reducing homelessness and increase social and affordable housing
- creating place-based initiatives to enable all communities to thrive
- other opportunities to generate high social impact for Queenslanders.

4.5 Proposal – PFI definition and requirements

For PFI, a proposal is an investment plan outlining how financial and other resources like equipment, processes, technology, staff, or facilities will be used to deliver new or expanded products or services, creating new or additional social impact in Queensland (**Proposal**).

A Proposal may involve a number of stages or steps to begin with including concept development and feasibility appraisal. For the purposes of PFI, a Proposal includes all activities (and investments) that commence once an investment decision is undertaken to proceed, to a future date that may include ongoing sustainability but is limited to 4 years.

The Proposal will incorporate one or both of the following components:

- Establishment or Capital Investment phase, and/or
- Initial Operational phase (post commissioning of the Establishment or Capital Investment phase) up to Year 4 from execution of a PFI agreement.

Proposals considered for funding support are required to be operational by the end of December 2027. Noting this requirement, Proposals which include an Establishment or Capital Investment phase should primarily

reflect these costs across Year 1 (remainder of 2026) and possibly into Year 2 (2027) depending upon the nature of the Proposal and investment required.

The Initial Operational phase is expected to commence post commissioning (completion of the Establishment or Capital Investment phase, where applicable) and ends 4 years from the execution of a PFI agreement. However, where there is no Establishment or Capital Investment phase, the operational phase will commence at execution of a PFI agreement and end 4 years from the execution.

A Proposal must include:

- a financial model
- details of proposed private and/or philanthropic funding sources
- details of a coordinated set of activities to achieve the proposed objectives and outcomes; and
- anticipated stages and/or timelines for the planned activities include concept development and feasibility appraisal.

4.6 Proposal Funding Requirement – PFI definition

The Proposal Funding Requirement comprises the aggregate of:

- Establishment or Capital Investment phase Funding Requirement (see below); plus
- Initial Operational phase Funding Requirement (see below).

Each of these components are described in more detail below. OSI does not require a Proposal to request funding for both components.

The following costs must be excluded from the calculation of Proposal Funding Requirement:

- all expenses or costs that arise prior to the execution of the PFI funding agreement between the State and successful applicant and
- future stages or expansion of the Proposal beyond 4 years from the execution of the PFI agreement.

Establishment or Capital Investment phase Funding Requirement

The Establishment or Capital Investment phase Funding Requirement means the total sum of all expenses to complete a Proposal from initiation (post execution of the funding agreement) to commissioning (commencement of the operational phase). It includes a full financial account beyond just construction or development and includes both hard costs (physical construction) and soft costs (design, legal, fees, etc.) encompassing:

- direct costs (labour, materials)
- indirect costs (overhead, administration)
- professional fees (architects, consultants)
- financing
- permits
- contingencies and
- any other associated expenditures.

It is also acknowledged that Proposal Establishment or Capital Investment phase Funding Requirement may also be incurred during the Initial Operational phases, and these should also be captured within the Proposal Funding Requirement up to and including Year 4 (2029).

Initial Operational phase Funding Requirement

The Initial Operational phase Funding Requirement means the Cashflow Shortfall due to the ramp up of operations of the Proposal.

OSI understands that Proposals may expect expenses initially higher than revenue resulting in a Cashflow Shortfall, especially where funders require interest payments prior to the Proposal's revenue growing sufficiently to meet expenses.

For PFI, a Proposal's Cashflow Shortfall is defined as:

the Proposal's total operating revenue less the Proposal's total operating expenses (excluding non-cash expenses such as depreciation and amortisation).

Using an accounting definition, a Proposal's Cashflow Shortfall would be calculated as the Proposal's EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) less interest on debt used for the Proposal.

Cashflow Shortfalls (up to Year 4, 2029) will generally be eligible for part of the Proposal Funding Requirement.

Repayment of debt principal, disbursements to equity and any other repayment of capital including all costs related to refinancing are excluded from any calculation of the Cashflow Shortfall.

5.0 Application process

The application and assessment process is outlined below and consists of two stages as follows:

- Stage 1: Expression of Interest (short form application)
- Stage 2: Detailed Application (long form application)

Only Applicants that are assessed as suitable by OSI will be invited to progress to Stage 2.

5.1 Stage 1: Expression of Interest

Applicants can submit online an Expression of Interest ([Short form application](#)).

The online application consists of a short questionnaire to ascertain the eligibility of the Applicant and Proposal, preliminary alignment with the Assessment criteria and the funding gap requiring PFI support.

Key information sought includes:

- Applicant details -
 - contact details of person authorised to represent the Applicant
 - primary address
 - ABN
 - basic financial information
 - brief overview of the Applicant's business model or theory of change.
- Proposal details -
 - overview of the Proposal and how it aligns with the Applicant's business model or theory of change
 - the key outputs and forecast social impacts (including key assumptions)
 - preliminary costs for the Proposal
 - proposal funding secured or identified to date and the funding gap that the PFI funding is sought to cover
 - confirmation that the Proposal will be operational by the end of 2027

- details of all third parties involved in the Proposal, including proposed role which includes details of advisory or consultant firms (if any) supporting development of the Proposal.

Assessment for Stage 1 will be based on information supplied by the Applicants. OSI will assess the compliance of the Proposal and Applicant against the eligibility requirements and alignment to the Assessment criteria set out in these Guidelines.

The intent is that Applicants will not be required to provide verifying information/evidence during Stage 1. However, by lodging an application, Applicants warrant that the information they provide is accurate, current, complete and not misleading by omission.

Applicants can complete and lodge the Expression of Interest any time before 11.59pm AEST on 15 March 2026 (the Stage 1 closing date). All questions must be answered for the application to be considered.

Short listed Applicants will then be invited to complete a Stage 2 Detailed Application (long form). For key dates and [FAQs](#) refer to the [Partnering for Impact Fund](#) web page

5.2 Stage 2: Detailed application (by invitation only)

The Stage 2 assessment will determine which applications will be recommended for funding based on:

- the Applicant and Proposal continuing to meet the eligibility requirements
- the application satisfying the Assessment criteria
- the assessed merit of the application
- due diligence and risk assessment.

Assessment for Stage 2 will be based on information supplied at Stage 1 and in the Stage 2 application.

The following information will be required for the Stage 2 application:

- Applicant's
 - historical financial statements (3 years if available) including profit and loss, balance sheet and statement of cash flows including notes to the accounts. These should be either accountant prepared and endorsed, audited and certified, or accountant prepared and signed by an authorised officer.
 - management accounts for the current financial year. These should be either accountant prepared and endorsed, or accountant prepared and signed by an authorised officer.
 - information detailing the historical annual social impact delivered (3 years) by the Applicant, including clear definitions of unit measures, particular cohorts or beneficiaries supported, activation of precincts or regional locations, etc., and
 - information to support the Applicant's capability to successfully deliver and support the Proposal's ongoing operational costs.
- Other funders', third party delivery partners', advisory or consultant firms'
 - confirmation of Proposal third party delivery partners and their role
 - confirmation of funders' involvement and information on the status of funding
 - confirmation of any advisory or consultant firms providing support in the development of the Proposal and details of the support arrangements, and
 - must include a letter of support from each third-party organisation involved in the Proposal.

Note - Applicants must identify if any partners, advisory or consultant firms and funders are related parties and provide details of the relationship.

Note - If an Applicant lodges its application without having identified all relevant third partner delivery partners and financiers, this may affect that Applicant's ability to meet the Assessment criteria.

- Proposal's
 - description of the Proposal including capital and operational funding requirements
 - business plan and risk register which clearly demonstrates Proposal feasibility and delivery of social impact
 - identification of all sources and uses of funding for the Proposal
 - information detailing the outcomes to be created as part of the Proposal over the first 5 years, including but not limited to annual social impact to be delivered, clear definitions of how the social impact will be measured including (but not limited to) particular cohorts or beneficiaries targeted, activation of precincts and/or regional locations to be targeted
 - financial modelling, over a minimum 5-year period, and budgeting to demonstrate viability and sustainability, beyond the term of any PFI funding. The analysis should include:
 - employment, wages, capital, operational expenditure, funding requirements and timing
 - proposed amounts and timing of all sources of funding for the Proposal (the applicant, all partners, related members, funders and PFI funds) including capital, debt, and grant contributions, interest, equity distributions and repayments of capital
 - a description of all assumptions to support the financial model funding
 - details of any known or expected capital or operational commitments of the Applicant which are not captured in its Proposal, particularly those which may have an impact on the Applicant's ability to deliver the social impact outlined in the Proposal
 - an overview of all regulatory requirements (including land tenure, planning and environmental issues), and steps to satisfy outstanding requirements (and likelihood of success) for the Proposal to proceed
 - proposed delivery arrangements including staffing that will be put in place for the various phases of the Proposal, including the establishment or capital investment phase and the initial and ongoing operation phases
 - explanation of the business structure including governance arrangements for the proposed Proposal
 - identification of all sources of funding for the Proposal and the proposed key commercial terms of that funding
 - market and competitor analysis.

If the application is successful, the State's offer will be documented in a funding agreement with the Applicant as the entity responsible for delivering the Proposal.

6.0 Assessment process

6.1 Assessment and approval process

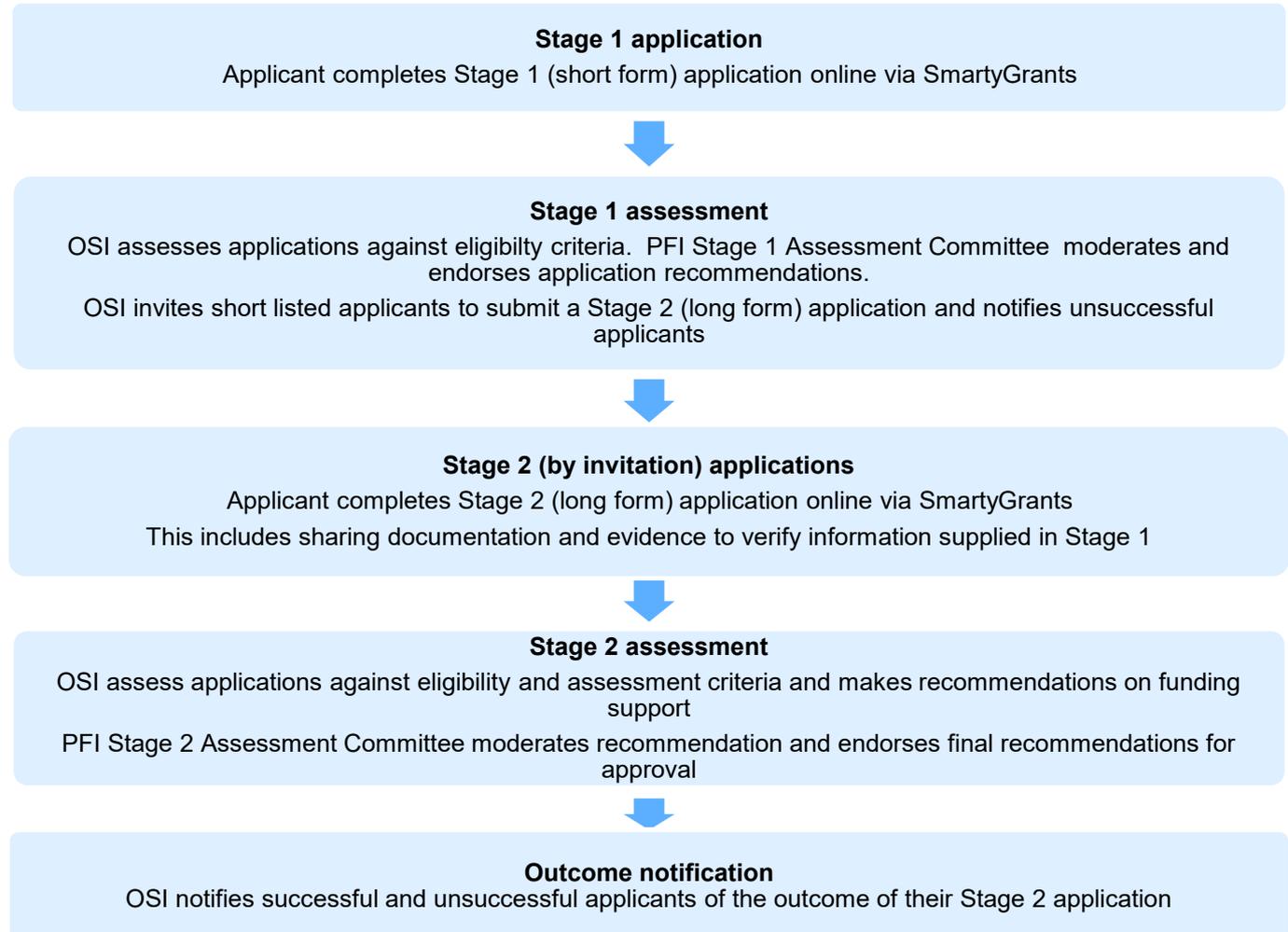
In undertaking its assessment, OSI may consider information from its own and other sources, including from other government agencies due diligence, probity checks and risk assessment undertaken on, Applicants, Proposal delivery partners, and other funders. OSI may engage contractors, consultants or specialist advisors to assist with the assessment of applications.

OSI may seek further information from Applicants or a meeting in relation to any matter arising from the assessment of your Application.

Following assessment of any application, OSI will make recommendations to the PFI Stage 2 Investment Committee which will consider the amount and type of funding sought, the terms of any recommended funding offer to be made and whether the Proposal should be supported.

The PFI Stage 2 Investment Committee may also consider other factors such as the location of the Proposal and any assessed Applicant and external funding risks to inform the final recommendations including recommending a different form or amount of funding for a Proposal or that assistance be provided on additional or alternative terms and conditions. The PFI Stage 2 Investment Committee may also determine to recommend no funding be provided.

Figure 1: Process for the assessment of Stage 1 and Stage 2 applications



6.2 Assessment criteria

Eligible Proposals and Applicants will be assessed in Stage 2 against the Assessment criteria detailed in **Table 1** below and considered for funding in context of the overall fund budget and other Applicants seeking funding.

Table 1: Assessment criteria

Impact (30 per cent)	<p>Delivery of high impact social outcomes</p> <ul style="list-style-type: none"> target beneficiaries – clarity and relevance of the population served in Queensland impact – clarity of the impact model and outcomes that will be supported in Queensland informed by the theory of change depth of impact – material and lasting change in people’s lives and systems measurement of impact – robustness of measurement approach.
Proposal delivery and sustainability (40 per cent)	<p>Part A Proposal delivery - planning, capacity and resources</p> <p>Demonstration of the Proposal deliverability including alignment of Proposal with the Applicants’ current operations and theory of change</p> <ul style="list-style-type: none"> who the significant partners are (if applicable) and what skills and responsibilities will they contribute to the Proposal financing strategy and funders the market demand for products and services and how will the Proposal deliver the products and services (define target market and locations) other inputs that the Proposal will require (e.g. infrastructure, sites) the Proposal timeline and key milestones (execution plan/project management schedule) risk assessment and mitigation strategies for the Proposal and its ongoing operations. <p>Part B Proposal financial sustainability</p> <p>Provision of a clear financial model that demonstrates the ability to</p> <ul style="list-style-type: none"> repay debts including PFI funds (sustainability of the impacts) provide a return to Applicant (sustainability of the applicant) maintain and renew assets as required.
Value for money/leverage achieved (20 per cent)	<p>The Proposal investment demonstrates value for money through</p> <ul style="list-style-type: none"> the co-investment leverage achieved with the PFI funding i.e. amount provided by other investors and the status of the financial commitment and conditions the measurable social impact uplift within Queensland as a result of the investment.
Need for funding and competition (10 per cent)	<p>Providing evidence of an existing financing gap and need for PFI funding</p> <p>Evaluation of whether Proposal will create material detrimental impacts to other Queensland entities informed by the location and outputs of the Proposal.</p>

OSI’s funding decision will also be subject to satisfaction of

- due diligence review on the Applicant including management and technical assessment, and review of capability of the Applicant and significant partners (if applicable) depending on the proposed role of the partners in the Proposal, and
- legal due diligence review of funders and any proposed funding arrangements.

7.0 Confidentiality, information security and disclosure requirements

Subject to the reservations in these Guidelines, all information provided as part of an application and related communication will be treated as confidential by the State but may be subject to disclosure under the *Right to Information Act 2009*. Please see further information in Section 9.6.

Any personal information in an application will be protected by the *Information Privacy Act 2009*. Please refer to Section 9.9 for further details about how personal information will be handled.

The State reserves the right to disclose the names of Applicants, general information about the Proposal and details on the anticipated social outcomes and benefits to the State. The State may also disclose confidential information of, or provided by, the Applicant

- if required to be disclosed by law
- to its professional advisors, consultants, and contractors (upon undertakings as to confidentiality)
- to a Minister, their advisors or Parliament
- to any government agency
- to members of the PFI Investment Committees in considering applications
- to third party evaluator(s) engaged by OSI to conduct independent evaluation
- to representatives engaged by OSI to help it administer PFI
- to philanthropic organisations, subject to consent from the Applicant (see Section 9.9.3).

OSI will maintain controls in relation to the management of confidential information provided by Applicants and all internal documentation produced in relation to the administration of PFI.

An Applicant must keep confidential any dealings with the State about its application (including any Stage 1 or Stage 2 application information), including any financial assistance offered, but may make disclosures to advisors who are under an obligation of confidentiality or if required by law.

8.0 Successful applications

The State is not obliged to provide any assistance unless and until a funding agreement is signed by all parties, and the relevant conditions for payment are satisfied. An Applicant undertakes a Proposal at its own risk, and any financial or other commitments in relation to a Proposal made by an Applicant, partners or other funders prior to a funding agreement being properly entered into by the parties, is at the sole risk of the Applicant.

8.1 Funding agreement

Successful applicants will be notified by email, and a letter of offer will be provided along with detailed instructions on signing a funding agreement.

All successful applicants will be required to enter into a funding agreement with the State, which sets out the terms upon which assistance will be provided including reporting requirements. Arrangements between third parties and the State may also be required to be entered into before funding is provided by the State.

A copy of the standard terms and conditions of a funding agreement will be provided to successful applicants following assessment of the Stage 2 application.

8.2 Tax

Applicants must be registered for GST unless they are exempt. Where GST is payable, successful Applicants will be paid the approved amount plus 10 per cent by the State.

Payments from the State may have tax implications for businesses. Applicants are required to seek their own independent tax advice regarding these matters.

8.3 Public announcements

The State reserves the right to be the first to announce successful outcomes. In some instances, successful Applicants will be required to be involved in media events (prior notice will be given).

Media enquiries or public announcements will be managed by Queensland Treasury's media team in consultation with successful Applicants. Applicants must:

- seek and obtain the State's approval before making public statements, or contacting or responding to the media, regarding successful or unsuccessful applications
- provide any proposed media or public statement to the State for approval prior to its release as well as making any changes or amendments to the form, content or manner reasonably requested by the State.

8.4 Monitoring, evaluation and reporting

Successful applicants will be required to submit reports in line with the funding agreement. While the specific requirements for these reports will be specified in the funding agreement, typical reporting includes:

- financial outcomes including forecast and actual revenues
- social impact achieved by the organisation during the term of the agreement
- expenditure of PFI funds.

Successful applicants may be required to provide information on project outcomes, including longer-term impacts beyond funding (and Proposal) completion. It is the responsibility of successful applicants to put in place adequate collection arrangements to capture the appropriate data in relation to outputs and outcomes.

Templates for these reports may be provided following consultation with the successful applicant and other parties involved in the Proposal (as required).

OSI may engage third party evaluator(s) to conduct independent evaluation. Please also refer to clauses 7.0 relating to confidentiality and 9.9.2 relating to privacy.

9.0 Terms and conditions

9.1 Reservation of rights

OSI reserves the right to conduct the process for the assessment and approval of applications in connection with PFI in such manner as it thinks fit and to:

- change the timeframes and submission and compliance of applications
- vary or amend the eligibility requirements or Assessment criteria set out in these Guidelines
- consider any information from its own and other sources (including other government agencies or advisors)

- accept or reject any application, having regard to these Guidelines, the eligibility requirements and the Assessment criteria or any other item, matter, or thing which the State considers relevant, including the limitations on the funds available for the program
- terminate further participation of any Applicant in the Application process for the program
- terminate, suspend, or reinstate the program or any process in the program and change the scope of PFI
- allow the withdrawal of any Applicant after the closing date
- seek clarifications or additional information from any applicant without doing or requiring the same from all or any of the other applicants
- conduct due diligence investigations in respect of any applicant and subject applications to due diligence, probity, technical, financial, economic and social impact appraisals
- require an applicant to clarify or substantiate any claims, assumptions or commitment contained in an application or provide any additional information
- not proceed with the program in the manner outlined in these Guidelines, or at all
- consider or accept, or refuse to consider or accept any application which:
 - is lodged other than in accordance with these Guidelines
 - is lodged after the relevant closing date for lodgement
 - does not contain all the information required by these Guidelines
 - is otherwise non-conforming in any respect
 if OSI determines the application to be consistent with the intent and objectives of the financial assistance described in these Guidelines.

If OSI does exercise any of its rights under these Guidelines, OSI may inform any or all applicants. The State will not, however, be under any obligation to do so.

9.2 Relationship

Other than an agreement entered into (if any) between the State and Applicant following the Applicant's acceptance of an offer made by the State after the successful submission of an application, no contractual or legal relationship exists between the State and an Applicant in connection with PFI, these Guidelines, or the application process and an Applicant must not hold itself out or engage in any conduct purporting the same.

No legal partnerships are intended to be, or will be, formed between the State with any Applicant or third party in connection with PFI.

9.3 Participation at Applicant's cost

An Applicant participates in PFI at its own cost and risk.

Any increases in Proposal costs once an offer of support has been made by the State will need to be fully met by the Applicant or its third party financiers.

To the extent permitted by law, no applicant will have any claim of any kind whatsoever against the State whether in contract, tort (including negligence), equity, under statute or otherwise arising from or in connection with:

- any costs, expenses, losses, or liabilities suffered or incurred by the applicant in preparing and submitting its application (including any amendments, requests for further information by the State, attendance at meetings or involvement in discussions)

- the State at any time exercising or failing to exercise, in its absolute discretion, any rights it has under or in connection with PFI
- any of the matters or things relevant to its application in respect of which the Applicant must satisfy itself, including under these Guidelines.

Without limiting the foregoing, if OSI cancels or varies PFI at any time or does not select any Applicant following its assessment of the applications, or does (or fails to do) any other thing referred to under these Guidelines, no Applicant will have any claim against the State arising from or in connection with any costs, expenses, losses or liabilities incurred by the Applicant in preparing and submitting its application or otherwise in connection with or in relation (whether directly or indirectly) to PFI.

9.4 Material changes

The Applicant will be assessed based on the information provided in its application.

Applicants must inform OSI promptly in writing of any material change to any information contained in their application, and of any material change in circumstances which may affect the truth, completeness or accuracy of any information provided in, or in connection with the application or Proposal – by emailing PFIFund@treasury.qld.gov.au.

Changes to the key information regarding the Applicant (or partnering organisations) or otherwise relevant to the Proposal after the closing date for submission of applications are considered material changes and may only be made with the prior written permission of OSI which OSI may provide in its absolute discretion. No application will have any claim against the State or its representatives with respect to its exercise, or failure to exercise, such discretion.

An Applicant should (as a minimum) notify OSI of any change to any of the following entities or individuals

- any entity that proposes to take a direct equity interest in the Applicant if successful
- the ultimate parent entity of any entity that proposes to take a direct equity interest in the Applicant if successful
- any key subcontractor, including the design and construction subcontractor and the operations management subcontractor, and their parent companies
- any other entity that is likely to be in a position to exercise control or influence (direct or indirect) over the future management and operation of the Applicant if successful
- any director, secretary or chief executive officer of any entity falling within the above paragraphs and any proposed new directors, secretary, or chief executive officer.

9.5 Canvassing

Queensland Government adheres to probity practices and principles of fairness and equity. Accordingly, applicants must follow the steps outlined in these Guidelines and the application form to submit information or submit any enquiries. Applicants should direct all questions relating to their application and the process to OSI via PFIFund@treasury.qld.gov.au.

9.6 Right to information

Applicants should note that the *Right to Information Act 2009* (Qld) and the *Information Privacy Act 2009* (Qld) may allow members of the public rights to be given access to documents relating to PFI.

All or part of an application may be disclosed to third parties if there is a requirement to do so under the provisions of the relevant legislation.

Any information that is of a confidential nature or concerns the business, professional, commercial, or financial affairs of an Applicant, the disclosure of which could reasonably be expected to have an adverse effect on those affairs, may be exempt from disclosure under the relevant legislation and should be marked as follows:

Right to Information Act 2009 - Sensitive business information confidential to [entity name]. Refer to [name and title of company representative who is claiming exemption] Telephone [direct telephone number].

Marking information in the manner stated above will not necessarily prevent disclosure of the matter. Any decision to grant access to a document will be determined by the requirements of the *Right to Information Act 2009* and the *Information Privacy Act 2009*. Applicants will not be entitled to make any claim in relation to any actions taken in relation to, or under, the *Right to Information Act 2009* and the *Information Privacy Act 2009*.

Applicants are advised that, while the State may communicate with Applicants for access in response to right to information requests, there may be occasions on which an Applicant exercises a right to seek independent external review of the decisions made.

9.7 Applicant to make own enquiries

These Guidelines have been prepared to provide potential Applicants background information in relation to PFI. These Guidelines do not, and do not purport to, contain all the information that Applicants may require in reaching decisions in relation to whether to submit an application. Applicants must form their own views as to what information is relevant to such decisions and obtain their own independent legal, financial, tax and other advice in relation to information in these Guidelines or otherwise made available to them during the application process.

The State accepts no responsibility whether arising from negligence or otherwise (except a liability that cannot lawfully be excluded) for any reliance placed upon the information supplied by it in connection with PFI or interpretations placed on the information by Applicants or third parties.

9.8 Intellectual property

Any intellectual property rights that may exist in an application will remain the property of the Applicant or the rightful owner of those intellectual property rights. Any part of an application considered to contain any intellectual property rights should be clearly identified by the Applicant.

The Applicant grants to the State (and will ensure that relevant third parties grant) a non-exclusive, irrevocable licence to use and reproduce the intellectual property for the purpose of administering PFI.

9.9 Privacy

9.9.1 Privacy statement

Applications may contain personal information (information or opinions which may identify an individual).

Queensland Government public servants and contractors must comply with *Public Sector Ethics Act 1994*, the *Public Sector Act 2022*, the *Code of Conduct for the Queensland Public Service* and the *Information Privacy Act 2009* when handling personal information provided through enquiries or funding applications.

Personal information is being collected as part of the application process in order to assess Applicants' eligibility for funding and do appropriate due diligence and probity checks, delivering funding to successful applicants and evaluating PFI's implementation. OSI may not be able to progress applications if it does not collect this personal information.

Personal information submitted by Applicants may be shared, as part of the application assessment process, with other Queensland Government departments, agencies, advisors, consultants and contractors, including those detailed at Section 9.9.2 below, and with philanthropic organisations as outlined in Section 9.9.3 below.

Your personal information will not be disclosed outside of Australia or otherwise shared with third parties other than as required or authorised by law, or with your consent. Our [privacy policy](#) further explains how Queensland Treasury handles personal information, including how you can access or correct personal information we hold about you, how you can make a privacy complaint, and how to contact our Privacy Team if you have any questions about how personal information will be handled by our agency.

9.9.2 PFI assessment panel, evaluation and administration

Applications (including any personal information) will be assessed by the members of the PFI Investment Committees, which may include a panel member or panel members external to the Queensland Government.

OSI may engage third party evaluator(s) to conduct independent evaluation of PFI includes the outcomes reported by Applicants.

OSI may also engage representatives to help it administer PFI.

Personal information such as names of relevant personnel from your organisation, contact details such as email addresses and phone numbers, may be shared with members of the PFI Investment Committees, third party evaluators and/or administrators of PFI. The personal information will not be disclosed outside of Australia. Aside from personal information, other confidential information to be shared with third parties may include funding amounts received, project details and relevant participation information.

9.9.3 Opportunity to connect with philanthropic organisations

In alignment with the Roadmap for Social Enterprise and Impact Investing, OSI has been working with the philanthropic community to enhance social impact in Queensland. Should philanthropic organisations express interest in connecting with successful and/or unsuccessful Applicants to explore potential collaboration and support opportunities, OSI will facilitate this by providing them with information from your application, including personal information, subject to your consent which can be confirmed through the Stage 1 Short Form Application.

Please note the following with respect to information sharing with philanthropic organisations:

Voluntary participation: Participation in this opportunity is entirely voluntary, and your decision will not affect your eligibility for PFI, or any future funding opportunities administered by OSI.

No guarantee of engagement or support: Providing consent does not guarantee that you will be contacted or receive support from philanthropic organisations. These organisations act independently and are not affiliated with OSI, Queensland Treasury, or the State.

Confidentiality: While OSI will request that philanthropic organisations keep your details confidential, we cannot guarantee this.

Independent engagement: You are free to approach or share your information with philanthropic organisations.

No relationship or warranties: OSI's role is solely to facilitate information sharing (upon your consent). No relationship is created with OSI, Queensland Treasury, or the State, and no representations or warranties are made regarding the philanthropic organisations.

9.10 Appeals and complaints

Applicants who wish to appeal a decision regarding PFI may submit a written request within 14 calendar days of receiving their decision notification to PFIFund@treasury.qld.gov.au.

Appeals must be based on either a procedural error that had a significant impact on the outcome or a clear misinterpretation of the submitted application. Appeals must state the basis of the appeal and include all relevant supporting documentation. Disagreement with the assessor's judgement or funding decision absent evidence is not eligible for appeal. All eligible appeals will be reviewed by OSI whose decision shall be final.

Complaints which are outside the scope of the appeals process, will be dealt with in accordance with Queensland Treasury's Complaints Management Framework. You can find further information at [Compliments and complaints - QLD Treasury](#).

9.11 Acceptance

By submitting an application, each Applicant

- warrants to the State that the information contained in its application is accurate and complete as at the date on which it is submitted and is not by omission misleading, and may be relied on by the State in determining whether or not to provide assistance to the Applicant
- undertakes to promptly advise the State if it becomes aware of any change in circumstances which causes the information contained in its application to become inaccurate or incomplete in a material respect
- acknowledges that the State will rely on the above warranty and undertaking when evaluating the application
- acknowledges that the State may elect to remove an Applicant or elect not to further consider an application at any stage as a result of a material change to the information presented in an application
- agrees that the State may share relevant information, including personal information, with representatives of external organisations who are part of the PFI Investment Committees and external evaluators who will be evaluating PFI
- acknowledges that the State may suffer loss or damage if the Applicant breaches the above warranty and undertaking; and
- is taken to have accepted the Guidelines, including these terms and conditions, and warrants for the benefit of the State that it will not breach these Guidelines or seek to bring any claim, of any kind whatsoever, against the State which is precluded by these Guidelines.

10.0 Glossary

Table 2: Glossary

TERM	GLOSSARY
Assessment criteria	The criteria set out under the Section 6.2 in these Guidelines against which the applications will be assessed.
Blended finance	Blended finance involves structuring a single investment using multiple sources of capital and may include non-financial contributions from investors with differing objectives, risk appetites, return expectations, and time horizons. It might include investors seeking primarily financial returns, others prioritising measurable social outcomes, and some balancing both with varying liquidity and timing requirements. For PFI, it means combining funds or resources from the Applicant, PFI, and at least one other independent, unrelated funder. This funding can include grants, loans, equity, guarantees, or a mix of these financial instruments or non-financial support (including assets or use of assets).
Capital investment	A capital investment is a long-term expenditure of funds by a business to acquire, upgrade, or upgrade physical assets, such as, property, machinery, or technology, to increase capacity, efficiency, or profitability. These investments are typically high-cost, non-recurring, and aimed at fostering long-term growth rather than daily operations.
Cashflow shortfall	The Proposal's total operating revenue less the Proposal's total operating expenses (excluding non-cash expenses such as depreciation and amortisation). Using an accounting definition, a Proposal's Cashflow Shortfall would be calculated as the Proposal's EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) less interest on debt used for the Proposal.
Eligibility	The eligibility requirements are set out under the Sections 4.1 and 4.3 in these Guidelines, against which the applications will be assessed.
Establishment or Capital Investment phase Funding Requirement	As defined in Section 4.3.
Funders	External finance stakeholders that may provide finance for the Proposal including (but not limited to) financial institutions, banks, philanthropic investors, intermediaries and equity investors.
Funding agreement	The agreement formed between the successful Applicant and the State that details the terms and conditions for payment of funding.

Guidelines	These Guidelines, as updated from time to time.
Initial Operational phase Funding Requirement	As defined in Section 4.6.
Initial operational phase	<p>The initial operational phase is expected to commence post commissioning (completion of the Establishment or Capital Investment phase, where applicable) and ends four (4) years from the execution of a PFI agreement.</p> <p>However, where there is no Establishment or Capital Investment phase the operational phase would commence at execution of a PFI agreement and end four (4) years from the execution.</p>
Investment plan	<p>A structured, written plan to secure capital for a Proposal.</p> <p>Key components may include scope/objectives, feasibility appraisal and assumptions, a financial model (forecasting revenue, costs, debt, and equity), a risk register or management plan, a coordinated set of activities and anticipated stages and/or timelines for the planned activities.</p>
Investment-ready	As defined in Section 4.3.
Operational	As defined in Section 4.3.
Proposal	<p>As defined in Section 4.5.</p> <p>Future stages or expansion of the proposal which are subject to the success of the Proposal and require a future investment decision should be excluded from the Proposal presented for PFI.</p>
Proposal Funding Requirement	As defined in Section 4.6.
Security	As defined in Section 3.1.
State	The State of Queensland.

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