Market Assessment for Renewable Energy Start-up Fund

Proposal

Tender reference no. 1098/11/2015

November 2015



27 November 2015

Dear Sir or Madam,

The Carbon Trust is delighted to submit this proposal to conduct a market assessment establishing the need for and design of a renewable energy or low carbon technology start-up fund. We believe the Carbon Trust is uniquely positioned to carry out this assignment for the following reasons.

* We have **extensive experience analysing the development of low carbon technologies,** the barriers they face and the activities that can be used to accelerate their commercialisation and deployment.
* We are leading **policy experts on low carbon technology and energy efficiency**, and our work has shaped a number of major UK and international policies in these areas.
* We are an **experienced investor in and incubator of low carbon technology ventures** and are keenly aware of the need to get value for money from investments and support – and ways to do it.
* We have **access to robust, objective data sources on clean tech investment,** which will allow us to compare UK activity with that in other regions to get a more informed view of relative performance and areas in need of support.
* We are **actively involved in 6 low carbon technology incubation programmes / projects[[1]](#footnote-2),** which gives us direct access to low carbon technology funders and support providers in the UK and broader EU from which to quickly and credibly gather and synthesise insights
* We have **staff with** **diverse and complementary skills and qualifications**, ranging from engineers through to finance and policy experts.
* We have a strong **commitment to quality** and have robust quality management processes and procedures in place to ensure delivery of project outcomes.
* We will **leverage the practical experience and expertise of our staff**, and our track record of conducting rigorous, fact-based analysis and research, to successfully deliver this project.

We look forward to hearing from you. Please do not hesitate to contact us should you have any questions.

Kind regards,

Redacted

# ­Introduction

We have thought carefully about DECC’s requirements for this project and have developed an approach that we believe will meet your needs. In this section, we briefly introduce the Carbon Trust and explain the structure of our proposal.

## The Carbon Trust

The Carbon Trust is a not-for-dividend company with the mission to accelerate the move to a sustainable, low carbon economy. We provide specialist support to business and the public sector to help cut carbon emissions, save energy and commercialise low carbon technologies. By stimulating low carbon action we contribute to key goals of lower carbon emissions, the development of low carbon businesses, increased energy security and associated jobs.

Our work spans three areas:

* **Advice:** We advise businesses, governments and the public sector on their opportunities in a sustainable, low carbon world;
* **Technology:** We help develop and deploy low carbon technologies and solutions, from energy efficiency to renewable power; and
* **Footprinting:** We measure and certify the environmental footprint of organisations, products and services.

We offer three distinct attributes:

* **Experience:** We have been working in the climate and sustainability sector for over ten years. We understand what does and doesn’t work and most importantly why;
* **Impartiality:** As a bridge between business and government we had to be impartial. Today this underpins the effectiveness and impact of all our work and our reputation as a trusted partner; and
* **Rigour:** We work in a sector where much is new, unknown and open to opinion. We make the case for change and investment based on evidence and facts.

Through our work to date, we have helped our customers achieve energy cost savings of £5 billion and reduce their emissions by 53.5 MtCO2e.

## Structure of this proposal

The remainder of this proposal is structured as follows:

* Section 2 – Understanding of your aims and requirements
* Section 3 – Proposed process
* Section 4 – Skills and expertise
* Section 5 – Management and delivery
* Annexure – Declarations and pricing schedule

# Understanding of your aims and requirements

Innovation is a critical to helping the UK meet its carbon targets at lowest cost and to maximising the UK’s economic opportunities in a sustainable, low carbon economy. The private sector, particularly technology-driven start-ups, will be integral to delivering this much-needed innovation. But while there has been significant advancement in renewable energy and low carbon technologies, a range of market failures and barriers continue to impede private sector investment and innovation.

We understand that one of DECC’s aims is to identify areas where targeted public funding or other support may help to overcome these issues and unlock innovation. As noted in the ITT, DECC’s Innovation Programme has supported over 250 low carbon energy technology projects from 2011 to 2015. The programme has supported a range of renewable energy and other low carbon technologies, many of them being commercialised within small, dynamic, and growing UK companies. Notably, the Energy Entrepreneurs Fund (EEF) has supported the commercial and technical development of many promising start-ups, giving them critical support on the way to raising investment, launching products, and deploying their technologies with customers both in the UK and overseas.

Looking ahead, we recognise that there is an ongoing challenge for DECC to ensure that support for renewable energy and other low carbon technology start-ups fits within the broader UK political context, remains focused on those areas genuinely in need of public support, and is designed to maximise value for money (VfM) for the taxpayer. We explore each of these themes below.

## The political context

Since the General Election in 2010, Government has focused intently on reducing the budget deficit, closing the gap in large part through lower public spending. This drive for fiscal discipline has only intensified following the election earlier in the year. The Spending Review and Autumn Statement released this week have underlined the immediacy of the coming spending cuts and offered greater detail on where they will be distributed. The Spending Review has shown that there are also new opportunities, with DECC seeing a doubling of its budget for energy innovation. However, increases in some areas will also be paired with reductions in other areas, with the details of those changes yet to be fully understood.

In any case, the shifting of spending priorities and the general environment of reduced spending will undoubtedly lead to changes in both the level of public money available to support innovation and the way in which that money is deployed. For example, we note that the Department for Business, Innovation and Skills (BIS) has recently been weighing options to morph R&D grant programmes into loan programmes that deliver more direct financial returns to the department. It is within this evolving context that DECC will be weighing opportunities to further support renewables and other low carbon technologies.

## Establishing genuine need

We understand that DECC seeks to direct its innovation support and investment only where it is needed. Public funding must be demonstrably additional, not just duplicating or crowding out investment that would have happened anyway. Any start-up fund would need to focus on technologies or market areas where market failures and barriers are limiting private sector funding and innovation. Moreover, if it seeks to establish the case for a start-up fund focused specifically on renewable energy or low carbon technologies, DECC will need evidence that such a fund will tackle unique issues better than more generalist financial support mechanisms.

## Maximising Value for Money (VfM)

Beyond establishing that there is a genuine need that a start-up fund could potentially address, we also understand that it will be important to design such a fund in a way that can maximise VfM. For example, at present there is very wide variation in the level of incubation support that is provided to start-ups by different publicly-funded programmes. The average level of incubation support from DECC’s Energy Entrepreneurs Fund is around an order of magnitude greater than that offered by Innovate UK’s comparable programme, while support levels for similar types of activity provided by Scottish Enterprise and some European initiatives are somewhere in between. Which approach offers the best VfM? It would be helpful to know the answer to this and other design questions if DECC is to create a start-up fund that delivers strong economy, efficiency, and effectiveness.

## Summary of DECC’s requirements

We aim through this project to provide DECC with:

* A clear, well-evidenced answer on whether a renewable energy or low carbon technology start-up fund would fill a demonstrable need and do it with better VfM than other policy options;
* Recommendations on the appropriate focus and design of such a fund, including whether the scope should include renewable energy only or a broader set of low carbon technologies, technology stage(s) to be supported, best forms of support, appropriate funding levels, optimal incubation support levels, and the best processes to ensure VfM;
* A flexible approach that will allow us to respond to new findings, new questions, and changing needs throughout the project.

# Proposed process

In this section we describe the proposed process by which we would meet the aims of this project. The ITT lays out seven key questions to be answered:

1. What is the **market need** for a renewable energy start-up fund (to include an assessment of other available financial support mechanisms available)?
2. What **technology stage (TRL)** should support be focussed on to provide optimal VfM?
3. What **form of support** is most needed; for example incubation support vs capital investment, grants vs loans etc.? As DECC may be constrained in the type of funding available the assessment will be informed by this to ensure results are applicable.
4. What **level of funding** would provide the UK with optimal benefits when considering VfM for the taxpayer? This question will be informed by the level of funding available to DECC.
5. What **level of incubation support** is optimal to deliver value to the company and to the UK?
6. Are there additional processes that can be applied over and above those currently employed to **ensure that only projects that are VfM are supported**? How to ensure that Government money is definitely required.
7. What is the **appropriate scope** for the scheme, specifically, would it be beneficial to have a wide scope including low carbon technologies?

All are important questions, and they are clearly interconnected. For example, the right form of support may vary depending on the scope of the fund or technology stage on which the fund focuses. We also anticipate that there may be additional related questions that emerge as the project develops. We see these seven questions as falling into four groups:

1. **Establish need** (questions 1 and 7);
2. **Determine focus** (questions 2 and 3);
3. **Analyse support levels** (questions 4 and 5); and
4. **Develop process** (question 6).

Across the four groups of questions, we anticipate carrying out four main types of activity. As noted in the ITT, it is essential that we fully leverage the experience of previous schemes. Therefore, the very first task in this project will be to agree a schedule for consulting with DECC and any other stakeholders.

### Analyse market data

Information about the availability of start-up funding from the private sector will be particularly important for the first group of questions—establishing the need for a start-up fund. As we will later describe in greater detail, trends in levels of funding for renewable energy and low carbon technology companies will help to determine whether there is need for a publicly-supported fund. We will draw particularly on data from the **Cleantech Group’s i3 platform**, to which the Carbon Trust subscribes and has license to use for bespoke analysis. We will also use Bloomberg New Energy Finance (BNEF) and similar data sources to complement and corroborate the i3 data set. This sector-specific data set will be particularly helpful alongside other publicly-available data on the broader funding environment for other sectors in the UK (such as data from the British Private Equity & Venture Capital Association, **BVCA**) and in other countries (such as **PitchBook**). Helpfully, data sets like those held by the Cleantech Group and BNEF also cover other geographies such as the EU and USA, providing a consistent source for comparative analysis of the funding environments in the UK vs. other countries.

### Conduct interviews, workshop, and survey

Direct consultation with market participants will be an essential part of the approach across all four groups of questions. Through our extensive networks in the sector, we would seek to hold interviews, a workshop, and an online survey Redacted The input from these interviews, workshop, and survey will reflect a broad set of perspectives on whether a start-up fund is needed, where specific gaps exist, and how a relatively small start-up fund can be designed to mobilise much greater amounts of private sector capital. Moreover, by speaking to DECC and other government departments, we would seek to record and synthesise the learnings from existing and previous programmes. We have used these methods to good effect in the past. We note in particular that we have conducted online surveys in this specific area before, notably two reports in partnership with Shell Springboard demonstrating the value of low carbon SMEs to the UK economy.[[2]](#footnote-3) Redacted.

### Carry out literature review

There is already an extensive literature concerning the challenges innovators face in commercialising new technologies and the role of the state in supporting innovation. Indeed many academic and other publications have been written from a UK perspective (e.g. *The Entrepreneurial* State, Mazzucato; *The Scale-Up Report*, Coutu) or even specifically focused on UK low carbon technology (*Nurturing UK Cleantech Enterprise*, Spencer and Arwas). Moreover, there are specific assessments of government-funded programmes both in the UK and overseas from which it is possible to lean some key lessons on the effectiveness and overall VfM of different approaches. We would seek to conduct a rapid and focused review of the literature informing the role and design of programmes like the proposed start-up fund.

### Characterise policy options

The ITT rightly notes that a start-up fund must be assessed against “other available financial support mechanisms”. With DECC’s guidance, we would seek to establish the universe of relevant alternative policies and characterise the scope of their potential impact, effectiveness, and likely VfM in delivering the desired outcomes.

In the remainder of this section, we describe in greater detail our approach to each of the four groups of questions.

## a) Establish need

In this section, we describe our approach to answering two questions:

* What is the **market need** for a renewable energy start-up fund (to include an assessment of other available financial support mechanisms available)? (ITT question 1)
* What is the **appropriate scope** for the scheme, specifically, would it be beneficial to have a wide scope including low carbon technologies? (ITT question 7)

These are the most fundamental of the questions posed in the ITT, so we seek to explain our approach to them first.

### What is the market need for a renewable energy start-up fund?

Before any such fund is established, it is essential to know that there is real need for it:

* There must specific, substantiated problems related to the funding and broader support for renewable energy or low carbon technology start-ups. To justify a focused renewable energy or low carbon technology fund, the issues faced by these sectors should be demonstrably distinct from the broader problems faced in other sectors.
* Moreover, a start-up fund, however defined, must be an attractive solution to the identified issues compared to other policy options.

#### Is there a specific renewable energy and low carbon technology issue?

Regarding the first of these points, establishing whether there is a specific problem related to renewable energy or low carbon start-up funding is challenging. To do so, we must presume to know something about the “right” or “optimal” level of funding and other support. This is not something we can derive simply, but we can credibly benchmark levels of venture capital funding, loans, grant funding, incubation services, and start-up numbers across a few dimensions, including:

* **Time**: How do current levels of funding and support compare to previous levels in the UK?
* **Geography**: How do current levels of funding and support compare to that in other countries?
* **Sectors**: How do current levels of funding and support compare to that in other sectors? What differences are there among sectors in non-UK geographies?

While this benchmarking approach cannot fully answer what the “right” level is, it identifies clearly where there are differences or apparent mismatches.

##### Process

To answer this question, we will draw on market data, the literature review, and the interviews, workshop, and survey. Redacted We will draw on the Cleantech Group’s i3 database, which records financings of cleantech start-ups in the UK and elsewhere over time. We will also use other publicly-available data sources (including BVCA, PItchBook, BNEF) covering a wider range of sectors and geographies.

**The literature review** as well as **interviews, workshop, and survey** will also be critical to identify challenges or gaps that may not be evident in the data. Notably, these inputs will provide qualitative insight into why differences in the data may exist and indeed what issues are simply not evident in aggregate market figures.

We would also seek to use this qualitative view of challenges and gaps to form a bottom-up estimated range of the scale of the overall funding need. Redacted In this way, we would create a complementary bottom-up estimate to triangulate with the top-down view using broader market data. This bottom-up view has the benefit of being grounded in the specific issues that the start-up fund could be designed to address, effectively defining the size of the market for specific interventions by government.

##### Redacted

##### Key outputs

The key output we expect to produce on this question is a synthesis of benchmark data on the funding and incubation support that UK start-ups have benefited from, comparing that funding and support to that in other sectors and geographies such as Europe and North America. This will be accompanied by summary of key observations from our qualitative research to explain the observed trends.

Redacted

#### Would a start-up fund be an attractive solution compared to other available financial support mechanisms?

A start-up fund is only one of many potential ways in which DECC and the broader government could attempt to tackle the challenges identified. We would seek to identify the different options and weigh their likely effectiveness and VfM.

##### Process

To answer this question, the activities we would undertake would be to characterise the policy options, carry out the literature review, and conduct the interviews and workshop. First, it will be important to agree with DECC what the scope of the alternative mechanisms should be—**characterise the policy options**. This could be a very broad list – including a range of tax, investor support, regulatory, enabling, and other policies – or could be narrowed to a handful of mechanisms that are the most relevant for DECC’s analysis. Redacted The **literature review** will also be important to answering this question. In particular, we would seek to review impact assessments of previous programmes in the UK and elsewhere including investment, incubation, grant, and other policies and programmes that are within the scope of the options we agree.

##### Redacted

##### Key outputs

Within the scope of the financial support mechanisms agreed, the key output on this question would be a table similar to the template shown in Figure 3. Redacted

Figure 3. *Redacted*

### What is the appropriate scope for the scheme?

In answering this question, we will seek to strike a challenging balance. Through this assessment we want to deliver outputs that are focused enough to explore issues in sufficient depth, but do not unduly exclude areas in genuine need of support that are integral to an affordable, secure, and sustainable future energy system. While this is listed as the last question in the ITT, we think it important to explore this early as it will inform the rest of the analysis.

##### Process

First, we will discuss with the DECC project team what the issues and arguments are regarding the scope of the assessment. With DECC’s guidance, we will seek to be pragmatic and efficient in deciding the scope, agreeing the best way to frame the question and to develop a coherent logic to answer it. We expect there are a few relevant perspectives to this question.

* **Top-down**: What are the UK’s strategic priorities in technology development? Specifically, how important are renewable energy technologies compared to other low-carbon technologies in meeting carbon targets, creating business value, and demonstrating need for public sector support. Moreover, do any low carbon technologies help unlock the value and potential of renewable energy technologies?
* **Bottom up**: What are the kinds of start-ups that are emerging and in need of support? In particular, what kinds of companies have emerged through the Energy Entrepreneurs Fund (EEF) process, and what is the nature of their needs?
* **Practical issues**: Given limited resources to analyse the problem, it may be sensible to limit the scope in an effort to more completely answer the question. Conversely, we may conclude that in exploring the case for a start-up fund for renewable energy, the issues, data, and players are too intertwined to make it sensible to separate one from the other.

##### Redacted

##### Key outputs

With DECC’s guidance, the output on this question will be a clear, pragmatic, and simply-explained rationale for the choice of scope.

Redacted

## b) Determine focus

In this section, we describe our approach to answering two questions:

* What **technology stage (TRL)** should support be focussed on to provide optimal VfM?
* What **form of support** is most needed; for example incubation support vs capital investment, grants vs loans etc.? As DECC may be constrained in the type of funding available the assessment will be informed by this to ensure results are applicable.

### What technology stage (TRL) should support be focussed on to provide optimal VfM?

It is unlikely that there is a specific TRL that universally will provide optimal VfM from public support. Actual VfM will likely vary depending on the TRL, the specific technology sector, and the individual company being supported. Clearly, if DECC provides support at TRL levels where the support is not needed or additional, it undermines the purpose and value of that support. Public money should therefore be supporting TRLs where there are gaps. However, supporting companies with public funding without the check of the private sector co-investment creates other challenges. In particular, it heightens the risk of providing support to technologies or companies that are unviable.

##### Redacted

##### Process

Conducting **interviews, the workshop, and the survey** will be critical to identifying gaps and issues where for some reason private sector capital is not flowing or is simply not appropriate for specific TRLs and how, if at all, that varies by technology area. Redacted. We would also seek to use the **review of literature**, including assessments of UK and international programmes such as BIS’ venture capital investment programme, Green Investment Bank (GIB) investments and our own investment programmes – including the Strategic Fund, Entrepreneurs Fast Track and Research Accelerator programmes – to determine if there are trends and insights on the VfM associated with public support of particular TRLs in specific technology sectors.

##### Redacted

##### Key outputs

The key outputs for this question will include a mapping of the challenges identified by TRL level, divided by technology areas as relevant, along with an indication of how individual company circumstances may change the impact of the challenges on the VfM in each case (see Figure 5). We will seek to rank the most critical gaps to the overall system based on the scale and intractability of the issues and also produce a catalogue of different efforts in the UK and elsewhere to address gaps or other funding issues at different TRLs.

### What form of support is most needed?

The questions of which TRL and the form of support needed are of course linked. Different forms of support may be more effective and appropriate for technologies at different stages of development.

##### Process

We will leverage the **interviews, workshop, and survey** being done to determine the challenges by TRL, to also determine the forms of support that are most often being used to support each TRL and where relevant how that differs by technology area. We will also investigate why certain forms of support are more readily used in some TRLs and what barriers exist to using alternative forms of support.

##### Redacted

##### Key outputs

The key outputs for this question will be an enhancement to Figure 6 (above), which indicates the typical forms of support that are currently available by each TRL level and the forms of support that are most needed.

Redacted

## c) Analyse support levels

In this section, we describe our approach to two questions related to the appropriate level of support:

* What **level of funding** would provide the UK with optimal benefits when considering VfM for the taxpayer? This question will be informed by the level of funding available to DECC;
* What **level of incubation support** is optimal to deliver value to the company and to the UK?

We have interpreted the question regarding level of funding as applying to the right funding level for individual companies supported by the start-up fund. The overall level of funding for the programme will be addressed in our assessment of the need for the fund and the size of the gap it should seek to address. In any case, we will clarify these points with DECC at the start of the project.

Choosing the right level of funding or incubation support for a given company is a challenge. If the level is too low, potentially no value is created. The start-up fund might not actually provide material additional resources, and the company may therefore make no additional progress towards milestones and objectives. Conversely, if the level is too high, the start-up fund may achieve the desired outputs and outcomes, but at excessive cost.

At present, the **levels and types of funding** vary widely across programmes with no consensus on optimal levels. Most current support is in the form of grants and in some cases loans, with limited active government investment programmes such as the Green Investment Bank and Scottish Investment Bank (which focus on later stage investments) or European Commission related funds (e.g., European Structural Investment Funds) such as the Low Carbon Innovation Fund which are usually regionally focused and require a company to be in the growth stage. Similarly Innovate UK, EPSRC and others provide grant funding support to early stage technology development.

The **level of** **incubation support** also varies widely across programmes with no consensus on the optimal levels. For instance, we understand that the levels of incubation support offered by DECC through its EEF programme are nearly an order of magnitude greater than the incubation support levels offered by Innovate UK, while support levels for similar types of activity provided by Scottish Enterprise and some European initiatives are somewhere in between.

Moreover, while there may be general guidelines for the right **levels of funding** or **incubation support** for an individual company, there will likely be wide variation of need depending on the type, stage, and needs of each company. To some degree, we expect that achieving optimal VfM may require effective processes for case-by-case tailoring of funding and incubation support levels.

##### Process

The appropriate **level of funding** and **level of incubation support** will depend to some degree to the TRL and form of support, so we will seek to analyse the questions on support levels in parallel with the process described in section 3b above.

To answer these questions, we would seek to **review the literature** for examples of programmes implemented in the UK and globally, building an inventory demonstrating the range of different **levels of funding** and **incubation support** provided by different programmes. This will form a useful baseline to see what is currently happening the marketplace, but the real value and insight will come from **interviews, the workshop, and survey** of participants in the various programmes (both support providers and support recipients) to identify and evaluate the effectiveness and VfM of different **levels of funding** and **levels of incubation support**. We are well placed to do this given our venture capital investment experience and investor network and current participation in several low carbon SME incubation programmes including DECC’s EEF and LCI programmes, Scottish Enterprise’s Commercialisation Support Framework (Energy Lot), our work with the Swedish Energy Agency and our ClimateKIC membership.

##### Redacted

##### Key outputs

The key output for this question will be a summary of different bands of funding and support levels, noting examples of other UK and international programmes in each band and arguments for the appropriateness and VfM of those bands in different instances. We would also include a restatement of DECC’s practical budgetary and other constraints.

## d) Develop processes

In this section, we describe our proposed approach to the final question:

* Are there additional processes that can be applied over and above those currently employed to **ensure that only projects that are VfM are supported?** How to ensure that Government money is definitely required.

While the overall strategic focus of the start-up fund will help to optimise VfM, the day-to-day processes used in the fund will also be essential. It will no doubt be possible to find examples of projects that represent poor VfM in what should be high-VfM TRL levels or sub-sectors and vice versa. Indeed, it is not just the TRL targeted or the level or form of support that is important. It is equally about which specific ventures are selected, how well support is delivered, and whether it is matched to needs.

##### Process

The most potent source of information on this question is likely to be **interviews and the workshop**, supported by the **literature review** of programme processes across the globe. As a starting point, we would seek to understand from interviews with DECC staff and other government departments the processes currently used to maximise additionality and VfM in their incubation and funding support programmes. Key targets for these interviews will include DECC, BIS, Innovate UK, British Business Bank (BBB), and the Green Investment Bank (GIB) among others. We would also seek to understand from private sector investors their observations on how additional public funding has been in their experience—is public money being invested only where it is definitely required. Looking outside the UK, we would seek to identify processes that represent good practice for ensuring VfM. For example, large scale loan and loan guarantee programmes in the USA will have documented their processes to screen for projects that demonstrably need public support.

##### Redacted

##### Key outputs

The kaey output from this task will be a list of common and best practices from other examples of programmes within the UK and internationally for ensuring VfM. This will be a decisive design recommendation but rather a record of the best tools and approaches at DECC’s disposal if and when it seeks to implement a programme.

# Skills and expertise

The Carbon Trust has extensive experience of assessing the market requirements of the renewable and low carbon energy sector. The Carbon Trust is defined by its mission to accelerate the move to a sustainable, low carbon economy.

## Incubation

The Carbon Trust has **world-class expertise in delivering climate technology incubation services**. We have engaged with more than 3,500 climate technology ventures and supported more than 300 of them across all climate technology areas, leveraging our global network and presence to deliver exceptional commercialization and funding outcomes. Our incubation support has catalysed more than £150 million of private sector investment into ventures within a year of our support. Redacted We have also created significant innovation partnerships to help ventures engage with major corporates (for example, our $5m incubation partnership with General Electric).

The Carbon Trust is a core **SME assessment, coaching and investment match-making partner for INNEON** across all clean carbon technology areas. We actively evaluate companies that apply to the INNEON network for funding, as well as proactively build a network of investors for INNEON so that attractive companies can be presented to them for consideration. In addition, we are in charge of setting up and running INNEON events in the UK to actively promote the service and facilitate match-making between companies and investors.

The Carbon Trust is experienced at designing, launching, and running new clean technology incubation services (e.g. our Entrepreneurs Fast Track). We also deliver incubation services to a range of other clients in the UK (e.g. Scottish Enterprise, Offshore Renewable Energy Catapult) and internationally (e.g. Swedish Energy Agency) which provide additional insights and experience on different approaches and impacts that incubation services can deliver.

## Investment

In total, the Carbon Trust has invested £74 million in a wide range of low-carbon companies since 2001, catalysing private sector co-investment of £480 million. We have invested in 26 innovative companies in our **venture capital portfolio** where we invest alongside private venture capitalists in promising low carbon technology companies seeking to commercialise their offerings. During certain periods in the last decade, the Carbon Trust has been one of the most prolific cleantech venture capital investors in Europe.

The Carbon Trust has also leveraged our technology and market understanding **to create innovative new climate technology ventures**. Our approach is to identify a technology which may credibly become commercially viable in the medium term. We then run international competitions to source the academic, SME, and corporate partners most able to contribute to the solution, and create a new commercial vehicle with the right partners, terms, and incentives to drive the innovation. We have used this approach to create new ventures in Organic Photovoltaics and Pyrolysis for Biofuels, and our firms have gone on to resolve crucial technical challenges, set up larger-scale facilities, and raise additional funds. For example, we established Eight19, an organic PV venture and led the business plan development, fundraising process, and investor engagement. Redacted

## UK low carbon policy

In September 2015 the Carbon Trust completed the **evaluation of the Carbon Reduction Commitment (CRC)** for DECC in a consortium led by CAG consultants. The CRC is a flagship policy designed to stimulate energy efficiency among 13,000 large non-energy intensive organisations, through a mix of financial, awareness and reputational drivers. Evaluation of the policy is complex as the CRC participants are also subject to a number of other policies, and disentangling the impact of the CRC from these policies and wider economic patterns requires a range of analytical and research approaches. As part of the evaluation we focussed on the first phase of the scheme mainly focusing on data collection through quantitative research among participants and non-participants, and econometric analysis of electricity consumption data of participants and non-participants.

In partnership with DECC and others, the Carbon Trust developed a new analytical framework, the **Technology Innovation Needs Assessments (TINAs)**, to inform the prioritisation of public sector investment in low carbon innovation. TINAs were developed for the Low Carbon Innovation Coordination Group (LCICG) which focused on eleven distinct areas including Offshore Wind, Marine (Tidal And Wave), CCS (Carbon Capture and Storage), Nuclear Fission, Bioenergy, Hydrogen For Transport, Heat, Electricity Networks & Storage, Domestic Buildings, Non-Domestic Buildings and the Industrial Sector. For each low carbon technology, the TINA analyses the potential role of the technology in the UK’s energy system and estimates the value to the UK economy from cutting the costs of the technology through innovation. The TINA also estimates the value to the UK economy of the green growth opportunity through exports and assesses the case for UK public sector intervention in innovation. Lastly identifies the potential innovation priorities to deliver the greatest benefit to the UK.

## Summary of each proposed team members experience and capabilities

The project team in this proposal has both excellent degrees, from world-leading universities in relevant technical areas, and real world experience of renewable energy market assessment, incubation support, modelling and analytics. Each team member has the high level expertise in modelling and analytics required to deliver the project to DECC’s standards. Below is a summary of each proposed team member and their experience and capabilities.

### Core project team

Redacted

## Allocation of resources to responsibilities

The table below shows the role, grade and key activities for each proposed team member and the allocation of days. The project manager and quality assurance lead are highlighted in bold. The allocation of effort by task is shown in the Project Plan in the Management and Delivery section.

Team members and key activities

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name** | **Role** | **Grade** | **Key activities** | **Days** |
| **Project team** |  |  |  |  |
| Redacted | **Quality Assurance Lead & Senior Investment Expert** | Director | Independent quality assurance of all deliverables | Redacted |
| Redacted | Project Director | Associate Director | High level direction and oversight of the project | Redacted |
| Redacted | **Project Manager** | Manager | Day-to-day project leadership and management, structuring of analysis, drafting of deliverables, regular customer interface | Redacted |
| Redacted | Analyst | Analyst | Conducting research and analysis across project | Redacted |
| Redacted | Analyst | Analyst | Conducting research and analysis across project | Redacted |
| Redacted |  |  |  |  |
| Redacted | Investment/ incubation expert | Associate Director | (Head of Carbon Trust’s incubation team) Expert input on investment, incubation, and start-up challenges | Redacted |
| Redacted | Investment/ incubation expert | Director | Expert input on investment, incubation, and start-up challenges | Redacted Redacted Redacted |
| Redacted | Investment/ incubation expert | Investment Director | (Head of Carbon Trust’s investments) Expert input on investment, incubation, and start-up challenges | Redacted |
| Redacted | Investment/ incubation expert | Associate Director | Expert input on investment, incubation, and start-up challenges | Redacted |
| Redacted |  |  |  |  |
| Redacted | Policy expert | Managing Director | Expert input on technology and innovation policy, impact assessment, VfM | Redacted |
| Redacted | Policy expert | Director | Expert input on technology and innovation policy, impact assessment, VfM | Redacted |

# Management and delivery

**Quality at the Carbon Trust**

The Carbon Trust has a corporate-wide commitment to quality, articulated in our policy which aims to provide our customers with high-quality services which meet their requirements and are fit for their purpose. To this end we operate the business to the systems required by ISO9001: 2008, including:

* Providing our customers with high quality services which meet their requirements and are fit for their purpose
* Ensuring all staff are engaged in and committed to our mission and strategy
* Making full use of all of our staff’s skills and expertise and bringing the best of the Carbon Trust to every project
* Promoting best practice project and quality management processes across all aspects of our work
* Implementing a systems approach to managing our business including regular meetings and feedback loops across all levels of the organisation to monitor progress and promote continuous improvement
* Promoting a root cause analysis approach to any issues that arise
* Enhancing the skills of management and staff through review and actively pursuing an on-going training policy, the objective of which is to prepare staff to perform their work more effectively
* Retaining OHSAS 18001: 2007 and ISO 14001:2004 certification or equivalent

## Project management

Our reputation is built, in part, upon our ability to manage, direct and ensure coherency of our experts’ inputs on all of our assignments. We apply the **highest project management standards** to our work by:

* Maintaining an open and transparent relationships with our clients and partners;
* Quality assuring all of our deliverables;
* Delivering project outputs on-time or ahead of schedule;
* Utilizing a flexible range of formal project management approaches, drawing on elements of the PRINCE 2 project management methodology and our own practical project experience;
* Maintaining a robust financial management system that ensures accuracy and timeliness in financial reporting to clients, and rapid payments to partners; and
* Following the ISO 9001 2008 standards in quality assurance and project management.

## Managing quality

Within this sector both the Carbon Trust Redacted maintain outstanding reputations for achieving results. Quality management is fundamental to all of our work at the Carbon Trust— our core values of objectivity, collaboration, creativity, and straightforwardness allow us to deliver high quality and high impact outputs. We do not simply deliver a list of tasks against an Invitation to Tender — we aim to deliver quality. As a result of our commitment to quality, we have built a reputation for robust analysis and well-articulated reports that can withstand scrutiny by the harshest of critics. For the past 12 years our reports have been widely published and distributed and have informed policy developments on key areas of energy, innovation and carbon policy. In order to maintain our high standards for quality:

* We ensure we **resource the most capable and qualified staff** on our engagements. We also use the planning stage to manage our “bandwidth” both within projects and across projects to ensure the teams we propose to clients are available to undertake the project once it is underway.
* We **develop a quality management** **plan** during the project start-up which identifies the quality standards that are relevant to the project. The quality standards identified are communicated to the project team. It is the responsibility of the Project Manager to deliver work in draft in good time both for review and for any necessary downstream revisions to be completed before the delivery deadline.
* We **execute our quality management plan** by instituting regular quality assurance checks at key project junctions. The quality assurance checks are undertaken by our Quality Assurance Lead – Ian Cooke – to ensure the project is delivering at the quality level expected, and the deliverables are aligned with the agreed objectives and specifications laid out with the client. On all of our projects we hold reviews with the appropriate senior experts within the organization to quality assure key deliverables.
* **We learn** from our quality assurance checks and adjust our quality management plan accordingly to minimize future divergences from quality targets.
* We **keep our clients informed**. Our approach to liaison and reporting strikes a balance between keeping the client briefed on major elements of the project whilst seeking to ensure they are not overwhelmed by information overload. Ensuring the client understands how the project is moving along enables us to identify and solve issues early on.

## Redacted Project plan

We will execute our work plan to ensure that we have results from this work early in the new year and deliver outputs according to DECC’s timeline.

## Quality Assurance

**We will appoint a senior member of the Carbon Trust to be the ‘Quality Assurance Lead’** who will be responsible for all quality assurance on the project. They will review:

* The quality assurance plan
* The analysis
* The interim report, draft summary report and final summary report

## Risk management/identification

This project will be carried out to a tight deadline. It will therefore be essential that risks and issues are identified as soon as they arise, and targeting mitigation actions are proposed and agreed. The Carbon Trust takes a proactive organisation-wide approach to risk management, running bi-monthly risk management reviews for each area of the business/programme, and maintain a risk register which prioritises the results with a red/amber/green rating system. Mitigation actions are agreed and implementation of these is monitored at director level.

For individual projects the Project Director maintains a risks/actions/issues/decisions (RAID) log compiled in conjunction with the project team. For this project, we will record strategic (e.g. financial, stakeholder support, reputational, commercial) and operational risks (e.g. project delivery, deliverable quality, etc.) and on a monthly basis these will be reviewed with the Director. The Project Director will implement a mitigation strategy proportional to the likelihood/impact. He will feed issues in to DECC’s wider risk management process where their impact extends beyond delivery of this specific project. For this project, we have identified the following key risks:

**Initial Risk Register**

|  |  |  |  |
| --- | --- | --- | --- |
| **Risk** | **Impact L/M/H** | **Probability L/M/H** | **Mitigation** |
| Insufficient data for desk research | Medium | Low | Our experience is that market data and information on VfM of investment and incubation activity is sparse. The methodology is thus designed not to rely too heavily on the strength of these sources. |
| Low response to interviews, workshop, and survey | Medium | Low | The Carbon Trust will leverage its existing strong network in this sector. Seeking interviews early in the process will alleviate this risk and allow for adaptation if problems arise. |
| Project delay due to scope changes | High | Low | There is a significant question in the ITT regarding the scope of the start-up fund that is fundamental to the project. We will rapidly seek to clarify and solidify the answer to this question in the first two meetings with DECC. |
| Project delay due to late interviews | High | Low | We will identify first and second choice interviewees for key inputs and schedule interviews with sufficient contingency to set up supplementary interviews if necessary. |
| Project delay due to report iteration | High | Low | Regular meetings with DECC and the mid-term report will be critical to ensuring that the scope and conclusions of the final report are known well in advance of its delivery. We will ensure that a clearly defined review and QA team are well defined and given clear and realistic review deadlines that conform to the project timeline. |

### Deliverables

We will have meetings with DECC every two weeks, attended by the Project Manager. We will update DECC via a weekly phone call or e-mail. All written deliverables will be drafted by the Project Manager, with guidance from the Project Director and content provided by the project team. Project deliverables will be synchronised with update meetings, so that they can be presented and discussed at these meetings. Where appropriate weekly progress updates will be used to verbally discuss aspects of deliverables as they are being developed. Large deliverables, such as the summary report, will be drafted in stages, starting with a skeleton outline of the key points for early discussion with DECC, with the detail added once the outline has been agreed. We have identified several key deliverables, which are also noted in the project plan above. Other minor deliverables, including interviewee lists, workshop materials and write-up, and any ad hoc updates will also be summarised at the project’s conclusion.

|  |  |  |
| --- | --- | --- |
| **Deliverable** | **Expected Delivery Date** | **Associated meeting** |
| (1) Schedule of meetings with stakeholders | 15th January 2016 | Weekly update with DECC |
| (2) Mid-term report | 19th February 2016 | 4th bi-weekly meeting |
| (3) Draft Final Report | 18th March 2016 | Penultimate Update Meeting with DECC |
| (4) Final Report | 31st March 2016 | Final Update Meeting with DECC |

# Appendix – CVs Redacted

**Section 4**

**Declarations to be submitted by the Tenderer**

Invitation to Tender for Market Assessment for Renewable Energy Start-Up Fund

Tender Reference Number: 1098/11/2015

Deadline for Tender Responses: 12 noon 27 November 2015

**Contents**

Declaration 1: Statement of non-collusion

Declaration 2: Form of Tender

Declaration 3: Conflict of Interest

Declaration 4: Questions for tenderers

Declaration 5: Code of Practice

**Declaration 1: Statement of non-collusion**

To: The Department of Energy and Climate Change

1. We recognise that the essence of competitive tendering is that the Department will receive a bona fide competitive tender from all persons tendering. We therefore certify that this is a bona fide tender and that we have not fixed or adjusted the amount of the tender or our rates and prices included therein by or in accordance with any agreement or arrangement with any other person.

2. We also certify that we have not done and undertake not to do at any time before the hour and date specified for the return of this tender any of the following acts:

1. communicate to any person other than the Department the amount or approximate amount of our proposed tender, except where the disclosure, in confidence, of the approximate amount is necessary to obtain any insurance premium quotation required for the preparation of the tender;
2. enter into any agreement or arrangement with any other person that he shall refrain for submitting a tender or as to the amount included in the tender;
3. offer or pay or give or agree to pay or give any sum of money, inducement or valuable consideration directly or indirectly to any person doing or having done or causing or having caused to be done, in relation to any other actual or proposed tender for the contract any act, omission or thing of the kind described above.

3. In this certificate, the word “person” shall include any person, body or association, corporate or unincorporated; and “any agreement or arrangement” includes any such information, formal or informal, whether legally binding or not.

Redacted

……………………………………………………………………………….….

Signature (duly authorised on behalf of the tenderer)

Redacted

Print name

Carbon Trust Advisory Limited

On behalf of (organisation name)

27 November 2015

Date

1. **Declaration 2: Form of Tender**

To: The Department of Energy and Climate Change

1. Having considered the invitation to tender and all accompanying documents

(including without limitation, the terms and conditions of contract and the Specification) we confirm that we are fully satisfied as to our experience and ability to deliver the goods/services in all respects in accordance with the requirements of this invitation to tender.

2. We hereby tender and undertake to provide and complete all the services required to be performed in accordance with the terms and conditions of contract and the Specification for the amount set out in the Pricing Schedule.

3. We agree that any insertion by us of any conditions qualifying this tender or any unauthorised alteration to any of the terms and conditions of contract made by us may result in the rejection of this tender.

4. We agree that this tender shall remain open to be accepted by the Department for 8 weeks from the date below.

5. We understand that if we are a subsidiary (within the meaning of section 1159 of (and schedule 6 to) the Companies Act 2006) if requested by the Department we may be required to secure a Deed of Guarantee in favour of the Department from our holding company or ultimate holding company, as determined by the Department in their discretion.

6. We understand that the Department is not bound to accept the lowest or any tender it may receive.

7. We certify that this is a bona fide tender.

Redacted

…………………………………………………………………………........

Signature (duly authorised on behalf of the tenderer)

Redacted

Print name

Carbon Trust Advisory Limited

On behalf of (organisation name)

27 November 2015

Date

1. **Declaration 3: Conflict of Interest**

I wish to declare the following with respect to personal or professional interests related to relevant organisations\*;

* The Carbon Trust currently provides incubation services for DECC’s Energy Entrepreneurs Fund (EEF) and has provided similar support to UK start-ups under grant funding from DECC in the past. As a current and future potential provider of these services, the Carbon Trust could benefit (or could be seen to benefit) from a continuation or increase in current funding levels for DECC’s EEF programme or other similar incubation programmes.
* We do note that we are aware that the EEF programme has no further funding and will be ending shortly.
* Similarly, in the past, the Carbon Trust has been the recipient of grant monies from DECC to carry out investment activity in low carbon technology venture capital. While these programmes have now concluded, the Carbon Trust could benefit (or be seen to benefit) from the creation of a future investment programme as a potential implementer of that programme.

*Where a potential conflict of interest has been declared for an individual or organisation within a consortia, please clearly outline the role which this individual or organisation will play in the proposed project and how any conflict of interest has or will be mitigated.*

* In agreeing the approach to mitigating the conflicts noted above, we are mindful of balancing the need to minimise conflicts while also maximising the value of knowledge and resources available within the Carbon Trust.
* Thus, our proposed approach to mitigation of these potential conflicts is to draw the personnel for the core project delivery team from parts of the Carbon Trust not involved in the delivery of incubation or investment services to the greatest extent possible. The proposed Project Manager (Clara Wahnich) and two Analysts (Guy Henley and Julian Payne) do not report into the incubation team. Clara has in the past carried out some incubation-related work, but it is a small portion of her work. Guy and Julian do not deliver any incubation or investment services.
* The proposed Project Director (Eric Lounsbury) currently works on the historical Carbon Trust investment portfolio and thus could be seen as more directly conflicted given the future potential role of the Carbon Trust in delivering an investment programme. However, his role in the project will involve a relatively small number of days (as shown in the budget), and we see added value in being able to utilise his networks and knowledge to improve the quality of the project for DECC.
* Outside the core project team, we propose drawing on other Carbon Trust personnel, some within the incubation and investments teams, as sources of information and contacts within the industry. These personnel would not be directly involved in conducting research, interviews, or in preparation of deliverables. We will specifically ask the DECC project team for permission to involve these staff members at various points within the project.
* While we believe this approach is pragmatic and minimises the residual conflict, we are of course open to other specific arrangements or personnel selections to manage these or any other real or perceived conflicts.

Signed …… Redacted ……………………………….

Name Redacted

Position Managing Director, Innovation & Policy and Markets

1. **Declaration 4: Questions for tenderers**

In some circumstances the Department is required by law to exclude you from participating further in a procurement. If you cannot answer ‘no’ to every question in this section it is very unlikely that your application will be accepted, and you should contact us for advice before completing this form.

Please state ‘Yes’ or ‘No’ to each question.

|  |  |
| --- | --- |
| **Has your organisation or any directors or partner or any other person who has powers of representation, decision or control been convicted of any of the following offences?** | **Answer** |
| 1. conspiracy within the meaning of [section 1](http://www.lexisnexis.com:80/uk/legal/search/runRemoteLink.do?langcountry=GB&linkInfo=F%23GB%23UK_ACTS%23section%251%25sect%251%25num%251977_45a%25&risb=21_T12077301839&bct=A&service=citation&A=0.2630909849289865) or 1A of the Criminal Law Act 1977 or article 9 or 9A of the Criminal Attempts and Conspiracy (Northern Ireland) Order 1983 where that conspiracy relates to participation in a criminal organisation as defined in Article 2 of Council Framework Decision 2008/841/JHA; | No |
| 1. corruption within the meaning of [section 1](http://www.lexisnexis.com:80/uk/legal/search/runRemoteLink.do?langcountry=GB&linkInfo=F%23GB%23UK_ACTS%23section%251%25sect%251%25num%251889_69a%25&risb=21_T12077301839&bct=A&service=citation&A=0.774070316337072)(2) of the Public Bodies Corrupt Practices Act 1889 or [section 1](http://www.lexisnexis.com:80/uk/legal/search/runRemoteLink.do?langcountry=GB&linkInfo=F%23GB%23UK_ACTS%23section%251%25sect%251%25num%251906_34a%25&risb=21_T12077301839&bct=A&service=citation&A=0.24433813672949012) of the Prevention of Corruption Act 1906; where the offence relates to active corruption; | No |
| 1. the offence of bribery, where the offence relates to active corruption; | No |
| 1. bribery within the meaning of section 1 or 6 of the Bribery Act 2010; | No |
| 1. fraud, where the offence relates to fraud affecting the European Communities’ financial interests as defined by Article 1 of the Convention on the protection of the financial interests of the European Communities, within the meaning of: | No |
| 1. the offence of cheating the Revenue; | No |
| 1. the offence of conspiracy to defraud; | No |
| 1. fraud or theft within the meaning of the [Theft Act 1968](http://www.lexisnexis.com:80/uk/legal/search/runRemoteLink.do?langcountry=GB&linkInfo=F%23GB%23UK_ACTS%23num%251968_60a_Title%25&risb=21_T12077301839&bct=A&service=citation&A=0.35766330215827113), the Theft Act (Northern Ireland) 1969, the Theft Act 1978 or the Theft (Northern Ireland) Order 1978; | No |
| 1. fraudulent trading within the meaning of [section 458](http://www.lexisnexis.com:80/uk/legal/search/runRemoteLink.do?langcountry=GB&linkInfo=F%23GB%23UK_ACTS%23section%25458%25sect%25458%25num%251985_6a%25&risb=21_T12077301839&bct=A&service=citation&A=0.5972529271560607) of the Companies Act 1985, article 451 of the Companies (Northern Ireland) Order 1986 or section 993 of the Companies Act 2006; | No |
| 1. fraudulent evasion within the meaning of section 170 of the [Customs and Excise Management Act 1979](http://www.lexisnexis.com:80/uk/legal/search/runRemoteLink.do?langcountry=GB&linkInfo=F%23GB%23UK_ACTS%23num%251979_2a_Title%25&risb=21_T12077301839&bct=A&service=citation&A=0.22540552446837803)  [or section 72 of the Value Added Tax Act 1994](http://www.lexisnexis.com:80/uk/legal/search/runRemoteLink.do?langcountry=GB&linkInfo=F%23GB%23UK_ACTS%23num%251994_23a_Title%25&risb=21_T12077301839&bct=A&service=citation&A=0.9838628229561671); | No |
| 1. an offence in connection with taxation in the European Union within the meaning of section 71 of the Criminal Justice Act 1993; | No |
| 1. destroying, defacing or concealing of documents or procuring the execution of a valuable security within the meaning of [section 20](http://www.lexisnexis.com:80/uk/legal/search/runRemoteLink.do?langcountry=GB&linkInfo=F%23GB%23UK_ACTS%23section%2520%25sect%2520%25num%251968_60a%25&risb=21_T12077301839&bct=A&service=citation&A=0.5036676212568264) of the Theft Act 1968 or section 19 of the Theft Act (Northern Ireland) 1969; | No |
| 1. fraud within the meaning of section 2, 3 or 4 of the Fraud Act 2006; or | No |
| 1. making, adapting, supplying or offering to supply articles for use in frauds within the meaning of section 7 of the Fraud Act 2006; | No |
| 1. money laundering within the meaning of section 340(11) of the Proceeds of Crime Act 2002; | No |
| 1. an offence in connection with the proceeds of criminal conduct within the meaning of section 93A, 93B or 93C of the Criminal Justice Act 1988 or article 45, 46 or 47 of the Proceeds of Crime (Northern Ireland) Order 1996; or | No |
| 1. an offence in connection with the proceeds of drug trafficking within the meaning of section 49, 50 or 51 of the Drug Trafficking Act 1994; or | No |
| 1. any other offence within the meaning of Article 45(1) of Directive 2004/18/EC as defined by the national law of any relevant State. | No |

1. **Declaration 5: Code of Practice[[3]](#footnote-4)**

I confirm that I am aware of the requirements of the DECC Code of Practice[[4]](#footnote-5) for Research and, in the proposed project, I will use my best efforts to ensure that the procedures used conform to those requirements under the following headings[[5]](#footnote-6):

Responsibilities

Competence

Project planning

Quality Control

Facilities and equipment

Documentation of procedures and methods

Research/work records

I understand that DECC has the right to inspect our procedures and practices against the requirements of the Code of Practice, and that I may be asked to provide documentary evidence of our working practices or provide access and assistance to auditors appointed by DECC.

(There is some flexibility in the application of the Code of Practice to specific research projects. Contractors are encouraged to discuss with DECC any aspects that cause them concern, in order to reach agreement on the interpretation of each requirement.)

Signed Redacted …………………………………….

Name Redacted

Position Managing Director, Innovation & Policy and Markets

**Annex A: Pricing Schedule**

**Part A – Staff/project team charges**

|  |  |
| --- | --- |
| Set up Costs – please specify | None |
|  |
| Expenses | None expected |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **\*Grade/level of staff** | **Daily rate**  **(ex VAT)** | **No. days offered over course of contract** | **Tasks to be undertaken on this project** | Redacted | Redacted | **Total price offered per grade** Redacted |
| Director/ Managing Director | Redacted | Redacted | Redacted | Redacted | Redacted | Redacted |
| Associate Director | Redacted | Redacted | Redacted | Redacted | Redacted | Redacted |
| Manager | Redacted | Redacted | Redacted | Redacted | Redacted | Redacted |
| Analyst | Redacted | Redacted | Redacted | Redacted | Redacted | Redacted |
| **Sub-total** | | | Redacted | Redacted | Redacted | **£39,785** |

[\*Suppliers should also include sub-contractors]

**Part B – Non-staff/project team charges**

|  |  |  |  |
| --- | --- | --- | --- |
| **Item** | **No. of items** | **Price per item**  **(ex VAT)** | **Total price per offered** |
|  |  | £ | £ |
|  |  | £ | £ |
|  |  | £ | £ |
|  |  | £ | £ |
|  |  | £ | £ |
| **Sub-total** | | | **£0** |

**Part C – Full price offered**

|  |  |
| --- | --- |
| **TOTAL excluding VAT (Part A + Part B)** | **£39,785** |

1. [↑](#footnote-ref-2)
2. <http://www.carbontrust.com/resources/reports/technology/low-carbon-entrepreneurs>

   <http://www.carbontrust.com/resources/reports/advice/a-must-win-capitalising-on-new-global-low-carbon-markets-to-boost-uk-export-growth> [↑](#footnote-ref-3)
3. Please note that this declaration applies to individuals, single organisations and consortia. [↑](#footnote-ref-4)
4. The Code of Practice is attached to this ITT as Annex C [↑](#footnote-ref-5)
5. Please delete as appropriate [↑](#footnote-ref-6)