



Education & Skills
Funding Agency

Restructuring Facility

Guidance for applications

October 2017

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Summary

This guidance is for Further Education or Sixth Form Colleges in England¹ impacted by a substantive Area Review recommendation, unable to fund the change themselves and therefore seeking funding from the Government's Restructuring Facility.

The process and principles for the Restructuring Facility and its links to the wider Area Review process are set out in the [Area Review guidance](#) published in March 2016 (p.32). Where relevant, colleges should also reference the [Academisation guidance](#) and [Implementation Guidance](#).

Expiry or review date

This guidance will be reviewed before December 2017.

Who is this publication for?

This guidance is for:

- Further Education Colleges in England
- Sixth Form Colleges in England

¹ All applications that can be shown sufficiently clearly to facilitate the implementation of one or more Area Review recommendations will be considered against the objectives of the Restructuring Facility, as set out in the table in Annex H of the [Area Review Guidance](#). However, as the vast majority of applications are expected to come from colleges the remainder of this guidance and the application form is drafted on that assumption.

How to apply

During the area review colleges will have agreed recommendations of which any that are substantive will be eligible for Transition Grant. This will provide up to £50k or £100k to ensure you are able to access the best change management skills and have the capacity to make the changes at the pace required.

You can also apply for additional funding through the Restructuring Facility. Where an Area Review recommendation relates to more than one college you should usually submit a single, joint application making clear which information relates to the current institutions and which to the ongoing institution(s). You can discuss the proposed approach with the Transactions Unit, by emailing:

Restructuring.Facility@education.gov.uk

A case lead will be allocated when you email the Transactions Unit requesting the financial model; when doing so please provide at this stage the college(s) name(s), the date of the latest finalised management accounts, the proposed structural change and (if applicable) the expected date of merger.

Separate guidance applies to [Sixth Form Colleges converting to Academy status](#), although the below may also be of use.

An application for financial support for an Area Review recommendation should contain the four elements set out below:

- An [application form](#). This is to allow the Transactions Unit and others to quickly access key information most relevant to them;
- An Implementation Plan. This is a document created by and for the college(s). Suggested content is set out below and in Annex A;
- A fully integrated financial model² for the proposed new or continuing institution(s). This should cover income and expenditure, cash flow and balance sheet, including a 36 month cash flow forecast identifying the cash flow available for debt service ('CFADS')³. The model must be accompanied with a complete assumptions log, a suggested format for which is provided in the model handbook, which explains the level and trend in all material entries to the financial model. The model,

² A monthly, integrated financial forecast model uses standard accounting relationships between the forecast financial statements (balance sheet, profit and loss statement and cash flow statement). Specifically, forecast business activities and events use double entry accounting principles to produce monthly, reconciled financial statements.

³ CFADS is calculated from the operating surplus / (deficit) (prior to any debt costs), adding back depreciation and amortisation, adjusting for working capital movements, necessary capex and other balance sheet items such as asset disposals.

assumptions log and a handbook is available upon request from the Transactions Unit (email Restructuring.Facility@education.gov.uk); and

- An independent due diligence report⁴. Diligence should be completed on the final financial model and the implementation plan wherever possible. To ensure relevance, focus and value for money, the scope of this independent review should be agreed in advance with your intervention team and Transactions Unit contacts as well as (where your bank is affected by the proposals) your bank. An example scope is included at Annex B.

The model will be used to assess the college(s)' cash flow available for debt service (interest and repayment), which provides one measure of an appropriate level of debt for any institution. This analysis will support discussion between you and your funders or potential funders to put in place a bespoke and sustainable funding structure. The Transactions Unit will be in contact with other ESFA teams in respect of data on college financial health.

Where relevant to your application, you should also provide:

- A letter of support from your Local Enterprise Partnership (on fit with local economic need) and/or from your Local/Combined Authority (with reference to the statutory duty to secure provision for 16-19 year olds and people with Special Education Needs);
- Evidence of key factual statements, including asset valuations;
- Evidence that alternative sources of funding have been considered and are being utilised as far as possible;
- Copies of existing loan agreements; and
- Evidence (including a copy of the exemption certificate) for any one-off VAT charges associated with change of ownership.

You should send your application to Restructuring.Facility@education.gov.uk⁵ within six months of the final Area Review Steering Group meeting. You are encouraged to contact the team (at the same address) to discuss your case in advance of your final application.

Tips for applicants

- Keep the application succinct and to the point, and focus on content over style;

⁴ Read in conjunction with the Due Diligence guidance for Area review implementation

⁵ There is currently a 30MB limit on email size into this inbox.

- Ensure the proposal is clearly set out and shows how the additional funding (grant or loan) will help you move towards financial resilience and higher quality and more responsive provision. It should be detailed as to the methodology behind your funding request;
- For mergers, identify and quantify the benefits from the underlying performance;
- Consider and directly address in the implementation plan the key stakeholder requirements, including the college(s)' governing bodies, lenders, the Funding Agencies, Local Enterprise Partnership and Combined/Local Authority, learners and the managers and teams within the college who will implement and monitor the changes. In the case of the Restructuring Facility the key requirements are the criteria, which are set out below;
- Engage the right skills, including accessing temporary support where required, but ensure that there is buy-in from those stakeholders who will implement (and support implementation of) the plan in the medium to long term;
- Differentiate between and provide evidence for facts, assumptions and aspirations. It is prudent and coherent to strive for the best, plan for the most likely and ensure there is contingency for the worst; and
- Applications will need a clear, well evidenced and well thought through 3 year monthly forecast of the financial position of the college(s). It is not the case that over or under stating performance will result in a better outcome. All forecasts will be robustly tested and effective planning will be looked upon favourably.

The Application form, the Implementation Plan, TU CFADS model, Assumptions and Due Diligence must be consistent. Inconsistencies within the elements of your application will require revision and are likely to result in a delay to your application being processed.

Implementation Plan content guide⁶

The Implementation Plan should be produced by and for you and your stakeholders and used in the medium term. Should you choose to produce the documentation in a format which works better for you/your stakeholders, we can accommodate this as long as the necessary content is included. The plan should be integrated and fully supported by due diligence in line with the further information in Annex A and B.

- A **strategic business case** for the change which clearly describes the changes, their fit with the Area Review and what outcomes and benefits are expected to be delivered. A **governance and management plan** for the institution in the long term, including any proposed changes to the Board, the roles of the executive

⁶ This builds on, and supersedes, the summary of information required for applications published in Annex H of the [Area Review guidance](#)

team and detail of the processes available to the Corporation to hold management to account for financial performance, quality of provision and other purposes.

- **A documented and thorough market assessment** detailing demand and competition in all key provision types;
- **A curriculum plan** setting out at a high level the current offer and the planned changes in the curriculum offer to meet the educational and economic needs following your market assessment. This should reflect the area review recommendations and local needs as articulated by the LEP, as well as other changes, such as the effects of the apprenticeship levy, [the Post 16 Skills Plan](#) and Lord Sainsbury's work on technical education. The curriculum plan should include details of your planned learner numbers by market segment (i.e. 16-18, adult, apprenticeships etc.) for the 3 years covered by the financial model;
- **A teaching plan** to deliver that curriculum, including a workforce and staff development plan. The plan should show how you will provide good quality teaching for the areas identified in the curriculum plan, for the current and expanded offer;
- **An estates plan**, detailing the estate needed to deliver the curriculum plan;
- **A quality improvement plan** including timescales and matters to be addressed prior to the next Ofsted inspection; and
- **A marketing and recruitment plan**, including a business engagement team if relevant, to deliver the learner numbers set out in the curriculum plan.

Financial plan linked directly to the integrated plan including:

- **An income plan**, with all assumptions set out derived from the curriculum plan
- **A cost plan**, including efficiencies and synergies;
- Expected **transitional costs** associated with the change, including description, timing and evidence that all costs have been accurately costed and minimised;
- Detail of proposed and potential **sources of funding** being sought; and
- Detail of all **assumptions** underpinning the financial model, including evidence for their values and how they will be achieved. All inputs of the financial model must have an accompanying assumption (and applicants are not to group lines in the income statement or balance sheet). A proposed format to document your assumptions will be provided along with the financial model.

Transition and Delivery plan including a timeline, the proposed management and governance of the changes, a full appraisal of risks and how these have been taken into account in the financial model, a clear plan for all existing learners and employers and an Equalities Impact Assessment where relevant.

Objectives and criteria

Objective	Criteria
Provision which meets each area’s educational and economic needs	
Sufficient access to relevant training for all	The application follows, and takes account of, an assessment of local economic needs.
	Resulting provision will meet (or is consistent with broader plans to move towards meeting) the local economic needs on an area wide basis.
Sufficient access to high quality education for all	The application follows, and takes account of, an assessment of local educational needs.
	Resulting provision will meet (or is consistent with broader plans to move towards meeting) area wide needs including: 16-19 provision; Apprenticeship; English and Mathematics; Digital; Technical and Professional Education and higher level skills; and support into work.
	Following the change quality will be at least as good as previously, and plans are in place for maintenance of, or continuous improvement towards, an Ofsted rating of at least “Good”.
	Assessment of the impact on equality, diversity, provision and service for students with special needs and disabilities (mainstream and specialist) and safeguarding arrangements should provide assurance that there is no reduction in such provision or service without appropriate mitigation.
	Disruption to existing learners and employers is minimised, proportionate and mitigated.
	The governing body is able to demonstrate that they have a credible, deliverable and time-bound staff development plan in place, including specific reference to how they will ensure a professional teaching workforce capable of ensuring all learners benefit from high quality teaching.

All FEC and SFC institutions being financially viable, sustainable, resilient and efficient by 2020	
Remaining FEC and SFCs are financially viable, sustainable and resilient	A high quality, robust financial assessment and forecast has been undertaken.
	Any remaining institutions will be financially viable in the medium term (without additional public funding).
	Any remaining institutions have effective governance and management.
Remaining FEC and SFCs are efficient and deliver maximum value for public investment	All reasonable steps are being taken to maximise efficiency.
Value for money	
Protection of the taxpayer from excessive or unnecessary expenditure or liabilities	Scale of expenditure is justified and proportionate, with an appropriate level of assurance and audit.
	Funding is made available as a loan wherever possible, with terms which are commercial or as close as possible to commercial for government.
	Other sources of finance have been exploited and therefore the ask of (all sources of) government funding is minimised. This includes, but is not limited to, asset sales and contributions from colleges, lenders and LEPS.
	Funding is not provided in advance of need.
All expenditure is on a value for money basis	Cost is lower than benefits compared to a robust counterfactual.
Proposed changes are deliverable	Risks are identified, planned for and managed.

	Institutions involved in structural changes are putting in place appropriate specialist expertise, over and above resources for day to day management of the business, to take forward implementation of such changes.
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VAT on charge on change of ownership

Where you hold a VAT exemption certificate for a building that will change ownership directly as a result of an Area Review recommendation (notably academisation or merger) and this will require the repayment of VAT⁷ a compensatory non-repayable grant will (subject to an assessment of the information) be provided from the Restructuring Facility.

Where you are applying for other funding from the Restructuring Facility or a SFC becoming an Academy you should apply through that route. For GFEs, where you are only applying just for the VAT compensation only the relevant section of the application form will need to be completed, asking you to set out:

- How the proposal is linked to an Area Review recommendation;
- Evidence for the cost;
- Evidence that the building will continue to be used in the same way;
- Evidence of payment or a proposed payment scheduled (to be subsequently confirmed); and
- Clear downsides of any alternative structural changes which could avoid or minimise this charge.

A copy of the exemption certificate will also be required. Provision of this funding will be subject to an assessment of the information provided. This funding will be subject to an agreement which will include provision that if there is a future change of use or other relevant change which would have resulted in a charge under the VAT legislation, the compensatory payment from the Restructuring Facility, or part thereof, could become repayable.

Retrospective VAT on previously zero-rated buildings must be paid by the entity that incurred the VAT. The grant payment can be made to you before dissolution. Funding can be paid up front where needed, or if affordable for you, then reimbursed in good time.

⁷ <https://www.gov.uk/government/publications/vat-notice-708-buildings-and-construction/vat-notice-708-buildings-and-construction>

Publicity and Freedom of Information requests

Colleges and Government are subject to the Freedom of Information Act 2000. Where a Freedom of Information request is received it will be given full consideration and any affected parties contacted. Some information, such as commercially confidential information, may be subject to an exemption from disclosure under the Freedom of Information Act 2000.

As a minimum, the name of each successful applicant will be published.

Annex A: Summary of Assessment Framework for Restructuring Facility applications

This framework is intended to be used proportionately – greater focus will be provided to those areas the Area Review identified and or to address current reasons for Intervention (i.e. quality). Additional, specific issues will also be relevant to individual cases.

	Lines of enquiry / issues to look for
Framework Criteria	Commentary
<p>1 Strategic Business Case for Change</p> <p>1.1a The application follows an Area Review recommendation</p>	<p>If anything specific was flagged in the AR report, is this addressed?</p>
<p>1.1b The application explains the changes proposed and what outcomes will be delivered including benefits and the timeframe for their achievement.</p>	<p>Benefits can differ between each case but may include:</p> <ul style="list-style-type: none"> • Direct savings; • More choice, better access and improved outcomes for learners; • Sharing best practice in processes and structures (governance, quality, curriculum etc.); • Improved resilience through size; • Ability to pool resources (e.g. employer engagement); and • Improved efficiency. <p>A “do nothing” case should be established in every case including costs (broken down) of this option.</p> <p>Benefits should be differentiated on the basis of a sensitised case (matched to the inputs in the financial model) and a ‘best case’ forecast which is aspirational.</p> <p>In cases where a large amount of funding is sought other options should be considered including closure.</p>

1.1c The application includes a long term governance and management plan.	The plan includes any proposed changes to the Board. Proposed membership of the Board include a full range of relevant skills.
	The plan includes a clear framework for governance and accountability.
	The plan includes detail on the role, capacity and capability of the executive team.
2.1 Market assessment	<p>Overview</p> <ul style="list-style-type: none"> • Does the market assessment include local skills needs? • Does the assessment reference relevant projections for labour market needs by the LEP / local authority etc.?
	<p>16-19</p> <ul style="list-style-type: none"> • The future demographics for the cohort is set out; • Key competitors and any relevant developments known (i.e. schools / academies plans for expansion); • Special educational needs and disabilities – potential number of learners identified based on information from Local Authority.
	<p>Adult</p> <ul style="list-style-type: none"> • Education attainment of local population i.e., Basic skills level, % of adults with Level 2 (5 GCSEs or equivalent); % of adult with Level 3 (2 A Levels) compared to labour market need; and • Key competitors.
	<p>Apprenticeships</p> <ul style="list-style-type: none"> • Market assessment details key sectors of (local) employers: • SMEs / large and macro employers; • Levy / non levy paying employers; • Key sectors of economy; and • Assessment includes understanding of other providers (competitors) and their respective areas of specialism.
	<p>Higher skills (education)</p> <ul style="list-style-type: none"> • Assessment of labour market need at Level 4 (and above); and • Key providers documented with specialisms.

	<p>Commercial</p> <ul style="list-style-type: none"> Assessment of local market potential for commercial (full cost recovery) education and training.
2.2 Curriculum plan	<ul style="list-style-type: none"> The plan includes a high level description of the college's proposed offer, which responds to the market assessment and reduces unnecessary overlap; The college proposal includes detail with regard to key programmes (e.g. A Levels; Apprenticeships; English and maths; Digital; Technical education, including the move to routes (i.e. Skills Plan); support into work; Higher education; special educational needs and disabilities).
	<p>The plan includes <i>Learner numbers</i> provided by cohort (e.g. 16-19, apprenticeship) and sector subject area or Tier 2 for the current and following 3 years.</p>
	<p>The plan includes a <i>link between finance and curriculum including:</i></p> <ul style="list-style-type: none"> how they internally manage and review their curriculum offer; how curriculum changes that are assumed in the financial plan, are to be achieved (e.g. increasing class sizes); course (or SSA Tier 2) by gross margin; where the applicant is expecting to offer some loss making courses a rationale for this is included; and taking account of changes to sub-contracting on apprenticeships (and the impact on income).
2.3 Teaching and Learning plan	<ul style="list-style-type: none"> The application includes a clear teaching and staff resource plan to deliver the curriculum (plan). Detail is provided for how any changes to teaching, learning and assessment are to be achieved. An overview of the approach to staff development is provided.
<p>2.4 Estates plan</p> <p>Note assessment proportionate to case. If the case is a large multi sited college(s) with poor condition estate then greater attention should be given compared to a single site college(s)</p>	<p>Current estate</p> <ul style="list-style-type: none"> The implementation plan includes an estate plan (including site plan) reviewing the suitability of the existing estate to current and future needs; Current and forecasted running costs, space per student and utilisation of the estate are included; A full asset register is included (this should cover net book value, address, purchase date, purchase cost, square metre profile, date of last valuation, name of last valuer, outcome of last valuation, condition, a short statement on use and other relevant matters); and Valuations (based on alternative use) are current.

	<p>Proposed changes</p> <ul style="list-style-type: none"> • Sufficient allowance for depreciation and future investment in the estate is made; • The applicant has a long term plan to have their full estate in good condition; • Proposed significant expansions or other changes underway or committed to are detailed; • The plan includes an assessment of whether there is surplus capacity, and if so whether any assets can be disposed of, sub-let or rented out. Where disposals are planned, were the assets previously in receipt of capital grant and therefore potentially liable for capital clawback? • Any VAT liability arising from a change of ownership is accounted for and the college has taken account of any capital clawback and Lennartz VAT liability.
<p>2.5 Quality Improvement plan</p> <p>Note assessment proportionate to case. Greater review for cases involving college(s) with Ofsted rated ‘Satisfactory or Requires Improvement’ than cases of two ‘Good’ Ofsted rated colleges.</p>	<p>A Quality Improvement Plan is included in the application which contains:</p> <ul style="list-style-type: none"> • explicit actions; • clearly defined outcome and milestones to enable monitoring of progress at regular intervals; • defined owners responsible for monitoring progress against the action and ensuring milestones are achieved and actions are completed on time; • a quick visual indicator of progress and alerts Governors, SLT and managers to areas of risk; • an acknowledgement of and proposed mitigations for the impact of merger on college(s); and • detail about the on-going review cycle.
<p>2.6 Marketing & Recruitment plan</p>	<ul style="list-style-type: none"> • The college has a clear marketing and recruitment plan to support the learner numbers detailed in the Curriculum plan; • The college’s marketing and communications plan address any negative issues relating to the college(s) brand reputation; and • The college has articulated how any planned increases in apprenticeship volumes will be achieved, including a clear employer engagement strategy and a suitably skilled and resourced team.
<p>3.1 An Income Plan</p> <p>The Handbook accompanying the Financial Model provides micro level guidance.</p>	<ul style="list-style-type: none"> • Each of the income lines in the model is also referenced in the plan, in terms of offer and learner numbers; • risks to income are identified; • Where growth in income is projected, is it clear how this will be achieved; and • The change is expected to result in growth in income (even if this is not incorporated in the base financial case to ensure the proposal is prudent).

3.2 A Cost Plan	<ul style="list-style-type: none"> • The plan includes details of efficiencies and synergies including the level of savings and the expected timing within which they will be achieved; • Any expected LGPS revaluation are built into costs; • Depreciation and investment in estate are aligned with the estates plan; • Capital investment costs funded by income streams other than the Restructuring Facility; • Investment is included where relevant for curriculum changes, recruitment and marketing; and • Where there are risks to income, does the plan include an explanation of how costs can also be flexed, if targets are not met?
3.3 Transition costs	<ul style="list-style-type: none"> • Transition costs are identified including description and timing of those costs; and • Evidence is included that those costs are accurate and minimised.
3.4 Sources of funding	<p>The plan includes detail of existing and potential sources of funding. For example:</p> <ul style="list-style-type: none"> • College(s) funding; • LEP funding for capital; • Asset sales; • Other key balance sheet event; and • Position of existing lenders on provision of funding.
3.5 RF ask	<p>Detail is provided, including:</p> <ul style="list-style-type: none"> • Amount; • Timing; • Terms (repayment, interest, security); and • Uses.
3.6 Long term viability	<p>The plan sets out a realistic proposal to generate sufficient operating cash to fund your ongoing debt service and repayment obligations and your capital maintenance and reinvestment plan and operate with a suitable cash buffer to manage variations in income and expenditure profiles.</p>
3.7 Assumptions	<p>All assumptions underpinning the financial model are clearly detailed and evidenced for their values and how they will be achieved.</p>

<p>4.0 Transition & Delivery Plan</p>	<p>Details are provided of the engagement with key stakeholders for the proposal:</p> <ul style="list-style-type: none"> • Bank(s); • Pension funds; • Public consultation; • LEP; • Local Authorities / combined authority; • Employer groups (for example chambers); • Unions / staff; • Existing learners and employers; and • Does the proposal provide evidence of support for the proposal from the key stakeholders?
	<p>The plan includes a clear and workable timeline up to the change, and beyond. This should be detailed by various work streams (e.g. consultancy/due diligence, integrating systems, curriculum and quality changes)</p>
	<p>The plan includes an appraisal of the risks and how these have been taken into account in the financial modelling.</p>
	<p>The plan includes detail of the proposed management and governance of the change, including an assessment of the requirement for specialist expertise and additional resource over and above the day to day management of the business.</p>
	<p>The plan includes a clear plan to mitigate any risk through the transition for existing learners and employers?</p>
	<p>The college has made a judgement on whether an Equalities Impact Assessment is required and this is included in the Implementation Plan where relevant.</p>

Annex B: Due Diligence Scope Outline

The Due Diligence scope should include but is not limited to the below brief outline of scope. For more details please refer to Due Diligence Framework [available online](#).

Section	Scope description
Historical financial accounts (Individual basis)	<ul style="list-style-type: none"> • High level analysis of the Profit and Loss statement, Balance Sheet and Cash flow statement (if available) for 2 full financial year results plus historic months in the current financial year. This should include commentary on trends and variances and explain any one off events.
Balance Sheet items	<ul style="list-style-type: none"> • Enquiry and comment on any contingent liabilities past and future • Review of ageing profile of creditor and debtor ledgers, bad debt provisioning; and adequacy and any historical issues with creditor/debtors.
Budgeting	<ul style="list-style-type: none"> • Assess budgeting accuracy/capability, and • Comparison of the budget to actuals for the historical period.
Forecast financial accounts (Individual basis and combined entity)	<p>Detailed analysis of a monthly 3 full year forecast period and any remaining months in the current financial year (e.g. remaining months of 2016-17 and 2017-18 to 2019-20 forecast) for Income Statement, Balance Sheet and (Direct or Indirect) Cash flow statement including considerations of the following:</p> <ul style="list-style-type: none"> • Key assumptions detailed for each line item • basis of compilation; • funding agreements; • most recent enrolment data; • any additional sector guidance; • any impact of competition in the area of the institution; • trend analysis; • key contracts; • dependency on income streams (any restrictions of income) and summary of terms; • contribution analysis; • risks in the forecast (quantified where possible); • grants/capital funding available; • consider the potential impact of any emerging sector changes; • sensitivity analysis • staff cost analysis • restructuring costs analysis, and

	<ul style="list-style-type: none"> • Summary of CAPEX (separation of funded and unfunded) assumptions, reasonableness.
Funding requirement	<p>Detailed review of the funding requirement, assumptions and compilation methodology.</p> <p>Identify any shortfall in future cash that requires additional funding.</p>
Other	<ul style="list-style-type: none"> • Review of the LGPS deficit and contributions and assumptions about changes in LGPS going forward including any revaluations and assumptions. Deficit reduction contributions must be separately identified from ongoing pension costs. • Summary of trends in student numbers, average class sizes and review of gross margin at Sector Subject Area Tier 2 level • High level review and comment on the adequacy of internal controls and financial management; • Summary of existing or proposed loans, including repayment terms, covenants, use and other conditions; • Review and summarise any significant projects in progress or committed to and analysis of cost attributable to the projects • Identify any opportunities for additional revenue generation or efficiencies; and • Review and summary of estates including review of valuations, utilisation and any opportunities for sales or subletting (noting any restrictions).
Integrated Financial Model	<ul style="list-style-type: none"> • Review of inputs into the model for accuracy (the model should match the accounts the financial analysis is performed on) • Review of the outputs for reasonability, and • Matching of the model to the funding requirement.
Implementation plan	<ul style="list-style-type: none"> • Review of the reasonableness of the implementation plan and related costs and that the implementation plan and financial model match.
Options analysis (for merger scenarios only)	<ul style="list-style-type: none"> • Review the costs and benefits of the proposed merger against alternative options • Review and comment on any synergies that result from the merger.

You should agree the exact scope in conjunction with your Transactions Unit representative as each institution is different.

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