

<b>SUBJECT:</b>	<b>ESTABLISH MONMOUTHSHIRE MED TECH (MMT)</b>
<b>MEETING:</b>	<b>CABINET</b>
<b>DATE:</b>	<b>31<sup>ST</sup> JULY 2019</b>
<b>DIVISION/WARDS AFFECTED:</b>	<b>ALL</b>

**1. PURPOSE:**

- 1.0 To commit to growing the medical technology sector in Monmouthshire and to demonstrate this commitment through the establishment of Monmouthshire Med Tech (MMT).

**2. RECOMMENDATIONS:**

- 2.1 That Cabinet approves funding from reserves to take forward a pilot arrangement to include:
- 2.1.1 £50k to establish the MMT support office;
  - 2.1.2 a capability for the Investment Committee to authorise secured interest bearing loans of up to £25k to pre-revenue stage target companies who locate to MMT;
  - 2.1.3 a capability for the Investment Committee to make investments in target companies that come through MMT where appropriate; and,
  - 2.1.4 a £50k one off fee to the Council's MMT partner.

**3. KEY ISSUES:**

- 3.1 In November 2018 the Council's Investment Committee considered a proposition to establish Monmouthshire Med Tech (MMT) following a direct approach from Capital Kinetics (CK). MMT seeks to build an incubator facility with business support capability focused entirely on companies in the diagnostic and devices sector of medical technology.
- 3.2 MMT will encourage tech companies in the healthcare and healthcare technology space to relocate to Monmouthshire. MMT will advocate for the county as a great place for this type of business, to start, locate and grow. MMT will give identity to this sector and become central to an emerging eco-system fuelled by a number of successful companies already based here. This is a high growth market which offers potential for above average salaries and formation of wealth creating businesses.
- 3.3 CK is a London based corporate finance advisor and registered private equity house, with a particular presence and interest in med-tech and links to a number of Target Companies that may be suitable and aligned with the objectives for the MMT. It is rare for a commercial entity (Capital Kinetics in this instance) to approach the Council with a partnership proposition and even rarer for it to be in an area of interest. Backed up with a willingness to proceed in genuine partnership and trial an arrangement for nine months.
- 3.4 The Council can utilise its powers through Section 2 of the Local Government Act 2000 to establish MMT. These well-being powers set out that every local authority in Wales has the

power to do anything they consider appropriate to achieve any one or more of the following objectives

*“(a) the promotion or improvement of the economic well-being of their area;  
(b) the promotion or improvement of the social well-being of their area, and  
(c) the promotion or improvement of the environmental well-being of their area.”*

...by s2(4)...:

*“The power under subsection (1) includes power for a local authority to:*

*(a) incur expenditure,  
(b) give financial assistance to any person,  
(c) enter into arrangements or agreements with any person,  
(d) co-operate with, or facilitate or co-ordinate the activities of, any person,  
(e) exercise on behalf of any person any functions of that person, and  
(f) provide staff, goods, services or accommodation to any person.”*

3.5 Monmouthshire is now widely recognised as having one of the most vibrant local economies in Wales. With a Cardiff Capital Region City Deal, a toll free M4 motorway and moves afoot to develop a functional area economic region and relationship on both sides of the estuary, the county now finds itself being a very desirable location for company formation / growth for a number of reasons:

- The Council has the capability to make @Innovation House (our wholly owned asset) available and it sits in a prime location on the toll free M4 corridor;
- In comparison to Bristol and the West of England, rentals are low and therefore within financial reach of start-up companies;
- The Med tech sector does not hunt city centre locations in the way that other digital / professional service sectors do;
- The Council is acknowledged as being central to the Cardiff Capital Region City Deal;
- The Council is seen to be well networked in commercial, public sector and Higher Education terms;
- The county sits right in the middle of Bath, Bristol, Cardiff, Cardiff Met, Exeter, USW, and UWE Universities – a rich ground for talent.

3.6 Since November, Officers have been working with CK, informally, to establish MMT in @Innovation House in Magor. The purpose of MMT is to develop start-up med tech companies in the healthcare and healthcare technology space. There are already several existing companies working in this space in the County, the most notable of which is Creo Medical based in Chepstow.

3.7 The purpose of the pilot arrangement is to test the concept and the deliverability of the project over a nine month period. A Memorandum of Understanding (MOU) between the two parties will guide activity. The MOU is not intended to be legally binding, and no legal obligations or legal rights shall arise between the parties from it.

3.8 The pilot arrangement will help to refine the delivery model and test, amongst other matters, market interest; suitability of the Target Companies identified by CK; general viability of the

project; and the merits and appropriateness of establishing a supporting investment fund. The pilot arrangement contains no commitment by the Council for the project proceeding beyond this initial nine month period. Subject to the successful implementation of the pilot arrangement, both parties shall discuss and agree the terms upon which the project shall be implemented on a sustainable and long term basis. This may include, amongst other matters, the establishment of a joint venture delivery vehicle between the two parties.

- 3.9 A Steering Group has been established to assist with the development of the pilot arrangement for MMT.
- 3.10 The Steering Group is not a decision making body. The Steering Group will make recommendations to the Council's Investment Committee in order to issue microloan lending to businesses that have or are in the process of relocating to MMT. These loan amounts will be for no more than £25,000 and no longer than 12 months having been subject to due diligence assessment, State Aid considerations; value for money and minimum return on investment requirements.
- 3.11 A process will be established under which up to 80-100 companies can be assessed and potentially 10-15 companies per year identified as being considered suitable for investment. A mechanism for the Investment Committee to consider further rounds of funding as appropriate will be developed. CK will produce quarterly performance and monitoring reviews of the target companies which will be made available to the Investment Committee and Cabinet.
- 3.12 The role of the Council in the MMT would be as follows:
1. To agree to @Innovation House being the registered headquarters of MMT;
  2. To make available, within @Innovation House, the necessary space to accommodate CK and target companies at a commercial rent;
  3. To agree to establish an interest bearing loan pool (of the order of £100,000) to assist target companies where they are in a pre-revenue stage of development. All loans to be repayable with interest at the earlier of 1 year from entry to MMT or at the point of successful funding round;
  4. To use our networks / relationships to introduce companies to others in the vicinity such as Local Health Boards;
  5. To use our networks / relationships to introduce potential funding partners to MMT;
  6. Consider on a case by case basis whether the Council wishes to be a funding partner; any investment would never be more than fifty percent of a total funding round.
  7. To agree to be part of the governance mechanism established to oversee Monmouthshire Med-tech and the associated Investment fund.
  8. To agree a one off development fee of £50k with Capital Kinetics to manage and establish the investment fund.
- 3.13 The role of CK during the pilot arrangement would be to identify, meet and assess suitable target companies. In so doing, CK may work with other agencies such as NHS Wales, International Peers, Development Bank with its fees (if any) for this initial processing, this is to be borne at risk by CK. CK's role in the pilot arrangement for the MTT would be to provide

the following at a cost of £50k to enable them to discharge their role and responsibilities during the pilot arrangement:

1. Recruitment of target companies from the UK and international markets;
2. Undertaking of initial due diligence, commercialisation, mapping of the technology readiness and investment readiness of each business;
3. Identifying possible collaborations with other Welsh Government and non-Government support mechanisms;
4. Preparing pitch decks and presentations with the target company;
5. Preparing steering group summary papers for each investee company; and
6. Structuring independent risk management and valuation models.

3.14 Why work with CK specifically for the pilot arrangement?

Officers have been approached directly by CK on commercial terms and they have already invested significant time pro bono and at risk in developing a specific concept and brand 'Monmouthshire Medtech'. Med tech – specifically devices and diagnostics - is one of the highest growth technology verticals and is not reliant on urban aggregation and therefore is conducive to growth in a rural environment like Monmouthshire. CK is agreeable to testing this concept with the Council for a pilot period of nine months. When the initial proposition was considered by the Council's Investment Committee in November 2018 they were supportive of the endeavour. The pilot arrangement sum of £50k is the Council's worst case exposure if the proposition fails. However, given market knowledge, market positioning, the presence of a number of UK significant companies here and the likelihood of the Cardiff Capital Region City Deal foregrounding Med-Tech as an investment interest, failure seems unlikely.

3.15 CK bring with them:

- a. FCA Corporate Finance and Fund Management regulated status;
- b. Significant market knowledge in the UK of Medtech and developed links with Maltese and Italian equivalent entities;
- c. Relationships with existing companies that will see them locate as initial tenants of MMT – this instant presence in a new market will assist brand amplification and generate a tenant pipeline for @Innovation House;
- d. Existing relationships with a significant number of high net worth clinicians as a potential funder's network;
- e. Experience of utilising leveraged finance as a corporate growth strategy;
- f. Experience of valuation of intellectual property; and
- g. Experience of private equity and growth planning.

This blend of capability is exceptionally strong particularly when allied to their willingness to engage in a nine month pilot with ongoing evaluation. The timing is also good given the availability of @Innovation House for the Commercial rental market, and therefore justifies an exemption from the Authority's Contract Procedure Rules. CK bring unique specialisms, expertise and networks which would not be available elsewhere given the bespoke nature of the proposal received and considered here.

**4. EQUALITY AND FUTURE GENERATIONS EVALUATION (INCLUDES SOCIAL JUSTICE, SAFEGUARDING AND CORPORATE PARENTING):**

- 4.1 This Monmouthshire Med Tech pilot will encourage tech companies in the healthcare and healthcare technology space that are aiming to disrupt the status quo in healthcare provision and may assist the NHS and private sector in service delivery, to relocate to Monmouthshire. In doing so, the pilot will attract high skilled, high wage jobs to providing an opportunity for people to raise their household income. This pilot will also seek to address complex problems which cannot be solved by one organisation alone and therefore collaboration with other public services such as Health will be required in order to deliver the pilot's objectives to the benefit of the greater good.

## 5. OPTIONS APPRAISAL

- 5.1 This proposal presents a real opportunity for the Council to undertake a commercial venture with a limited risk factor of £50k.

Option	Benefits	Risks
<ul style="list-style-type: none"> <li>• Do nothing</li> </ul>	<ul style="list-style-type: none"> <li>• No risk</li> </ul>	<ul style="list-style-type: none"> <li>• Council is currently promoting the ethos of being an 'Investing and Enabling' Council – failure to fully consider opportunities calls this into question</li> <li>• Opportunity lost - Status quo</li> </ul>
<ul style="list-style-type: none"> <li>• Invest in the Monmouthshire Med Tech Pilot</li> </ul>	<ul style="list-style-type: none"> <li>• Increased partnership working;</li> <li>• Opportunities to create a revenue stream by investing in successful start-up companies;</li> <li>• Opportunity to generate a rental income for @Innovation House;</li> <li>• Opportunity to generate high value local jobs for local people</li> <li>• Potential for that a product could be developed that could lead to a future reduction in operational costs which could protect the service longer term.</li> </ul>	<ul style="list-style-type: none"> <li>• Reputational risk if venture fails;</li> <li>• Limited loss of £50k investment in CK if pilot proves unsuccessful;</li> <li>• Opportunity of defaults on rentals;</li> <li>• Potential failure of start-ups and thus loss of investment although losses should be limited through due diligence exercises.</li> </ul>

## 6. REASONS:

- 6.1 A thriving economy has been a longstanding priority for the Council and it is writ large as one of the Council's Wellbeing Goals. We want our people to stay and build good lives with choices. Actively working to attract companies to our space that are entrepreneurial and wealth creating is really important.

- 6.2 Some initial conversations have taken place with InnovateUK and the Welsh Government funded Life-Sciences Hub to sense check whether this proposition seems reasonable or indeed whether it conflicts with other things currently going on. The response has been positive.
- 6.3 It is rare for a commercial entity (Capital Kinetics in this instance) to approach the Council with a partnership proposition and even rarer for it to be in an area of interest. Backed up with a willingness to proceed in genuine partnership and trial an arrangement for nine months makes the approach quite well balanced in terms of risk exposure. We are looking for a new commercial purpose for Innovation House and we want this property to generate return for us.
- 6.4 Equally we have substantiated our intent to invest to grow through the adoption of a whole authority Investment Strategy backed up with a preparedness to borrow up to £50 million to advance it. The intention in this case would not be to place reliance on the borrowing facility (in the event that we want to invest in one or more companies) but rather to consider all financing routes available to the Council at the time of an investment decision and choose the route that best fits at the time.

## **7. RESOURCE IMPLICATIONS:**

There are several elements to consider:

- 7.1 The establishment of a funding mechanism whereby investee companies introduced by MMT are eligible to apply for microloans up to £25k subject to Investment Committee to assist pre-revenue stage companies. This will be subject to legally binding agreements with, wherever possible, charges placed on assets or guarantees provided by third parties to de-risk. It is reasonable to assume that the risk of default will be low and as such this loan arrangement will not require new budgetary provision.
- 7.2 A £50k fund in 2019/20 to enable the establishment of the MMT to include back filling of staff to administer the Steering Group, management of the pilot arrangement and marketing activity. As there is no budgetary provision for this a sum set against reserves will be required.
- 7.3 The £50k one off development fee payable to CK would be additional and unbudgeted. Consequently provision will need to be made and therefore a sum set against reserves will be required. Quarterly reviews take place to provide the Investment Committee and Cabinet with assurance that sufficient progress is being made for MMT to continue.
- 7.4 It may be possible to attract some third party funding to off-set some of the cost set out above and Officers would try to achieve this. However, the level of financial exposure of the Council seems reasonable when set against the upside opportunity and alignment with our strategic goals of this proposal

## **8. CONSULTEES:**

Senior Leadership Team;  
Cabinet;

**9. BACKGROUND PAPERS:**

Future Generations Evaluation (Appendix A)

**10. AUTHOR:**

Frances O'Brien – Chief Officer for Enterprise

**11. CONTACT DETAILS: Email:** FrancesOBrien@monmouthshire.gov.uk **Tel:** 01633 64 (4686)

## Appendix A



# Future Generations Evaluation (includes Equalities and Sustainability Impact)

<p><b>Name of the Officer</b> Frances O'Brien</p> <p><b>Phone no:</b> 07823 777862 <b>E-mail:</b> francesobrien@monmouthshire.gov.uk</p>	<p><b>MONMOUTHSHIRE MEDTECH PILOT – PILOT PROGRAMME OF ACTIVITY</b></p>
<p><b>Name of Service:</b> Enterprise</p>	<p><b>Date:</b> Future Generations Evaluation 9<sup>th</sup> July 2019</p>

***NB. Key strategies and documents that may help you identify your contribution to the wellbeing goals and sustainable development principles include: Single Integrated Plan, Continuance Agreement, Improvement Plan, Local Development Plan, People Strategy, Asset Management Plan, Green Infrastructure SPG, Welsh Language Standards, etc.***





### 1. Does your proposal deliver any of the well-being goals below?


Well Being Goal	Does the proposal contribute to this goal? Describe the positive and negative impacts.	What actions have been/will be taken to mitigate any negative impacts or better contribute to positive impacts?
<p><b>A prosperous Wales</b> Efficient use of resources, skilled, educated people, generates wealth, provides jobs</p>	<p>This pilot arrangement aligns with:</p> <ul style="list-style-type: none"> <li>Working as part of the Cardiff Capital Region to attract high skill, high wage jobs;</li> </ul>	<p>Should the pilot arrangement move to a more permanent arrangement more specific details regarding contributions to the wellbeing goals will come through subsequent evaluations of the pilot specific actions are developed under the objectives.</p>



<b>Well Being Goal</b>	<b>Does the proposal contribute to this goal? Describe the positive and negative impacts.</b>	<b>What actions have been/will be taken to mitigate any negative impacts or better contribute to positive impacts?</b>
<p><b>A resilient Wales</b> Maintain and enhance biodiversity and ecosystems that support resilience and can adapt to change (e.g. climate change)</p>	<p>This pilot is unlikely to impact on the environment.</p>	<p>As above.</p>
<p><b>A healthier Wales</b> People's physical and mental wellbeing is maximized and health impacts are understood</p>	<p>This pilot will encourage tech companies in the healthcare and healthcare technology space, that are aiming to disrupt the status quo in healthcare provision and may assist the NHS and private sector in service delivery, to relocate to Monmouthshire.</p>	<p>As above.</p>
<p><b>A Wales of cohesive communities</b> Communities are attractive, viable, safe and well connected</p>	<p>This pilot is unlikely to impact on communities directly.</p>	<p>As above.</p>
<p><b>A globally responsible Wales</b> Taking account of impact on global well-being when considering local social, economic and environmental wellbeing</p>	<p>The pilot will set the scene to ensure high standards are met and maintained that do not conflict with the global drivers.</p>	<p>As above.</p>
<p><b>A Wales of vibrant culture and thriving Welsh language</b> Culture, heritage and Welsh language are promoted and protected. People are encouraged to do sport, art and recreation</p>	<p>This pilot is unlikely to impact on Welsh culture directly.</p>	<p>As above</p>
<p><b>A more equal Wales</b> People can fulfil their potential no matter what their background or circumstances</p>	<p>Equality and diversity will be considered during the delivery of the pilot.</p>	<p>As above</p>

## 2. How has your proposal embedded and prioritised the sustainable governance principles in its development?

Sustainable Development Principle	Does your proposal demonstrate you have met this principle? If yes, describe how. If not explain why.	Are there any additional actions to be taken to mitigate any negative impacts or better contribute to positive impacts?
 <p>Balancing short term need with long term and planning for the future</p> <p>Long Term</p>	<p>This pilot is focused on developing med tech applications for the future. The exact priorities of the different applications but the pilot will ensure there is a commitment to:</p> <ul style="list-style-type: none"> <li>• Thriving and well-connected community;</li> <li>• Lifelong well-being;</li> <li>• Future-focused Council</li> </ul> <p>Activities associated with all of the above will focus on enabling the best future for all.</p>	<p>Proposals are indicative at this stage. New programmes will be expected to produce a Future Generations Evaluation when they are brought to Cabinet or council for a decision.</p>
 <p>Working together with other partners to deliver objectives</p> <p>Collaboration</p>	<p>This pilot seeks to address complex problems which cannot be solved by one organisation alone and therefore collaboration with other public services such as Health will be required in order to deliver the pilot's objectives.</p>	<p>Proposals are indicative at this stage. New programmes will be expected to produce a Future Generations Evaluation when they are brought to Cabinet or council for a decision.</p>
 <p>Involving those with an interest and seeking their views</p> <p>Involvement</p>	<p>The pilot will consider the views of the users of the applications as part of the development process.</p>	<p>Proposals in this document are indicative at this stage. New programmes will be expected to produce a Future Generations Evaluation when they are brought to Cabinet or council for a decision.</p>
 <p>Putting resources into preventing problems occurring or getting worse</p> <p>Prevention</p>	<p>This pilot supports the aims of the Cardiff Capital Region to attract high skill, high wage jobs to ensure that people have the opportunity to raise their household income. It also looks to identify options to improve access to job opportunities in the county.</p>	<p>Proposals in this document are indicative at this stage. New programmes will be expected to produce a Future Generations Evaluation when they are brought to Cabinet or council for a decision.</p>

Sustainable Development Principle	Does your proposal demonstrate you have met this principle? If yes, describe how. If not explain why.	Are there any additional actions to be taken to mitigate any negative impacts or better contribute to positive impacts?
 <p>Considering impact on all wellbeing goals together and on other bodies</p>	<p>The opportunity to develop new med tech applications will provide the opportunity to better connect wellbeing outcomes internally and to other partners and bodies.</p>	<p>Proposals in this document are indicative at this stage. New programmes will be expected to produce a Future Generations Evaluation when they are brought to Cabinet or council for a decision.</p>

**3. Are your proposals going to affect any people or groups of people with protected characteristics?** Please explain the impact, the evidence you have used and any action you are taking below. For more detailed information on the protected characteristics, the Equality Act 2010 and the Welsh Language Standards that apply to Monmouthshire Council please follow this link: <http://hub/corporatedocs/Equalities/Forms/AllItems.aspx> or contact Alan Burkitt on 01633 644010 or [alanburkitt@monmouthshire.gov.uk](mailto:alanburkitt@monmouthshire.gov.uk)

Protected Characteristics	Describe any positive impacts your proposal has on the protected characteristic	Describe any negative impacts your proposal has on the protected characteristic	What has been/will be done to mitigate any negative impacts or better contribute to positive impacts?
Age	Each new proposal will need to be assessed individually to consider if it impacts disproportionately on any particular group.	The pilot will encourage new med tech applications to be inclusive to all, where appropriate therefore no negative impacts are anticipated in relation to this particular group.	Where any negative impacts are identified the team will seek to address them by taking an inclusive approach.
Disability	Each new proposal will need to be assessed individually to consider if it impacts disproportionately on any particular group,	As above	As above
Gender reassignment	Each new proposal will need to be assessed individually to consider if it impacts disproportionately on any particular group,	As above	As above
Marriage or civil partnership	Each new proposal will need to be assessed individually to consider if it impacts disproportionately on any particular group,	As above	As above

<b>Protected Characteristics</b>	<b>Describe any positive impacts your proposal has on the protected characteristic</b>	<b>Describe any negative impacts your proposal has on the protected characteristic</b>	<b>What has been/will be done to mitigate any negative impacts or better contribute to positive impacts?</b>
Pregnancy or maternity	<i>Each new proposal will need to be assessed individually to consider if it impacts disproportionately on any particular group,</i>	As above	As above
Race	<i>Each new proposal will need to be assessed individually to consider if it impacts disproportionately on any particular group,</i>	As above	As above
Religion or Belief	<i>Each new proposal will need to be assessed individually to consider if it impacts disproportionately on any particular group,</i>	As above	As above
Sex	<i>Each new proposal will need to be assessed individually to consider if it impacts disproportionately on any particular group,</i>	As above	As above
Sexual Orientation	<i>Each new proposal will need to be assessed individually to consider if it impacts disproportionately on any particular group,</i>	As above	As above
Welsh Language	<i>Each new proposal will need to be assessed individually to consider if it impacts disproportionately on any particular group,</i>	As above	As above

**4. Council has agreed the need to consider the impact its decisions has on important responsibilities of Corporate Parenting and safeguarding. Are your proposals going to affect either of these responsibilities?** For more information please see the guidance <http://hub/corporatedocs/Democratic%20Services/Safeguarding%20Guidance.docx> and for more on Monmouthshire's Corporate Parenting Strategy see <http://hub/corporatedocs/SitePages/Corporate%20Parenting%20Strategy.aspx>

	<b>Describe any positive impacts your proposal has on safeguarding and corporate parenting</b>	<b>Describe any negative impacts your proposal has on safeguarding and corporate parenting</b>	<b>What will you do/ have you done to mitigate any negative impacts or better contribute to positive impacts?</b>
Safeguarding	<i>During the delivery of the programme of activities associated with the Strategy, safeguarding will be at the forefront to ensure that any future service delivery promotes the well-being of children and vulnerable adults, preventing them from being harmed and protecting those who are at risk of abuse and neglect.</i>	The purpose of this Strategy is to be inclusive to all therefore no negative impacts are anticipated in relation to this particular group.	Where any negative impacts are identified the team will seek to address them by taking an inclusive approach.
Corporate Parenting	<i>During the delivery of this policy the needs of any 'looked after' children will be considered to ensure any future service delivery protects their welfare.</i>	As above	As above

## 5. What evidence and data has informed the development of your proposal?

This policy is founded upon the following:

- The Wellbeing of Future Generations Act;
- The Social Services and Wellbeing (Wales) Act;
- Prosperity for All;
- The Well-being Assessment and the Population Needs Assessment;

## 6. SUMMARY: As a result of completing this form, what are the main positive and negative impacts of your proposal, how have they informed/changed the development of the proposal so far and what will you be doing in future?

This Med Tech pilot will encourage tech companies in the healthcare and healthcare technology space that are aiming to disrupt the status quo in healthcare provision and may assist the NHS and private sector in service delivery, to relocate to Monmouthshire. In doing so, the pilot will attract high skill, high wage jobs to providing an opportunity for people to raise their household income. This pilot will also seek to address complex problems which cannot be solved by one organisation alone and therefore collaboration with other public services such as Health will be required in order to deliver the pilot's objectives to the benefit of the greater good.

**7. ACTIONS:** As a result of completing this form are there any further actions you will be undertaking? Please detail them below, if applicable.

What are you going to do	When are you going to do it?	Who is responsible	Progress
Initial assessment of the pilot programme by Investment Committee	November 2018	Paul Matthews	
Presentation of the pilot to Cabinet	July 2019	Frances O'Brien	

**8. MONITORING:** The impacts of this proposal will need to be monitored and reviewed. Please specify the date at which you will evaluate the impact, and where you will report the results of the review.

The impacts of this proposal will be evaluated on:	April 2020
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**9. VERSION CONTROL:** The Future Generations Evaluation should be used at the earliest stages of decision making, and then honed and refined throughout the decision making process. It is important to keep a record of this process so that we can demonstrate how we have considered and built in sustainable development wherever possible.

Version No.	Decision making stage	Date considered	Brief description of any amendments made following consideration
1	<i>Investment Committee</i>	<i>November 2018</i>	<i>This will demonstrate how we have considered and built in sustainable development throughout the evolution of a proposal.</i>
2	<i>Cabinet</i>	<i>31<sup>st</sup> July 2019</i>	