

SEED powered by Space2Grow - Economic Development Grant Assessment 2023/24

Assessment Criteria	Description	Administration Comments
1.Strategic Alignment	<ul style="list-style-type: none"> Contribution to Council's Vision and Strategic Themes with particular focus on Council's Economic Development Strategy. 	<ul style="list-style-type: none"> Aligns with the City's strategies and Operational Plan. Specifically, the proposal will assist the City to deliver against Strategy 2.d.2 in the City's Strategic Community Plan to promote the region as a business destination. It will also support various strategies in the City's Economic Development Strategy to attract and support the establishment of new businesses.
2.Economic Impact	<ul style="list-style-type: none"> Significance of the potential direct economic impact and return benefit of the project in the City of Karratha and how these results will be measured. Extent to which the application leverages the strategic advantages and existing assets. Potential benefits for local suppliers, businesses and/or engagement with local stakeholders. 	<ul style="list-style-type: none"> The initial PoC/Feasibility is expected to provide limited direct economic benefit to the City given the works will be outsourced to a Perth based consultant (Spacecubed) The establishment of a new co-working space (if successful) has potential for local economic benefit through spend for fit out (assuming local contractors are utilised) and through provision of support to new small businesses within the LGA.

3.Value	<ul style="list-style-type: none"> • Demonstrated demand and need for the project. • Identify all funding sources, both confirmed and sought, and contributors and/or partners to the project, and the extent that the funding is leveraged. • Amount that the project can be utilised by other organisations to create further economic development activities in the City of Karratha. 	<ul style="list-style-type: none"> • The demand for existing and new businesses to access a co-working space is unknown, however Stage One of the project aims to identify the latent demand as part of the feasibility study for development of Space2Grow. • The submission identifies co-funding will be required for both the Feasibility (stage one and two) and for delivery of the space should feasibility determine viability for the project. Woodside, PDC, and Rio Tinto have been identified as potential co-funders. It is acknowledged that the project will not proceed if funding is not confirmed. Funding from the City is requested at 50% of the project cost which is in line with matched \$ for \$ funding under the EDG policy. • Should Space2Grow be successful in being established it will directly support small business – establishment of any new business may assist with diversification of the economy.
4.Viability	<ul style="list-style-type: none"> • Feasibility and long term viability of the project and organisation including any contingency plans that will lead to successful implementation. 	<ul style="list-style-type: none"> • Stage 1 of the project will identify feasibility – proposal identifies implementation will be subject to capital raising and securing an appropriate location to establish Space2Grow.

5.Project Plan	<ul style="list-style-type: none"> • Provision of a complete project plan detailing objectives of the project, full project budget, timelines and methodology. • Capacity to manage financial and funding accountabilities of the project, as well as their overall project management capabilities. • Inclusion of a communication and/or marketing plan associated with the project. 	<ul style="list-style-type: none"> • Proposal indicates Spacecubed will be engaged as a consultant to deliver the design and feasibility. Spacecubed have proven capability for delivery of co-working spaces. The quote provides guidelines for delivery timeframe. Noting however there is no mention of stop-go elements (would fit out project management costs apply if the feasibility could not demonstrate viability or if this element of work was not completed?). Generally it is demonstrated that both the Consultant and Woodbines Enterprises Pty Ltd have sufficient acumen to deliver Stage 1 & 2 of the proposed project.
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