THREEFOLD DEVELOPMENT PARTNERS

CAPITAL • DEVELOPMENT • CONSTRUCTION

BRIEF

Capital Readiness Brief

What a capital counterparty tests before anything else: control, approvals, cost basis, delivery capability, governance and the honesty of the assumptions behind the numbers.

For: Sponsors and owners preparing to approach capital counterparties

Decision it supports: Whether your project is ready to be reviewed by capital, or still needs work first.

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Work through it with the record in front of you rather than from memory. Where an item cannot be evidenced, write down that it cannot, and the date you checked. A gap you have written down is manageable; a gap you have assumed away is not.

WHAT IS ACTUALLY BEING TESTED

Capital counterparties differ in appetite and structure. They converge on the same early tests.

- ☐ Control: is the site or asset controlled, and for how long.
- ☐ Approvals: what is granted, what is conditioned, what is assumed.
- ☐ Cost basis: how the cost was built, by whom, and on what date.
- ☐ Delivery: who executes, under what contract form, with what authority.
- ☐ Governance: who decides what, and what happens when parties disagree.
- ☐ Evidence: can each material claim be traced to a document or a named source.

RECORD, NOT NARRATIVE

- ☐ Every material claim should point to a document, a person and a date.
- ☐ Replace adjectives with the underlying fact, or drop the claim.
- ☐ Separate what is signed from what is discussed. They are not the same standing.
- ☐ Give the age of each report; a current-looking report that is stale is worse than none.
- ☐ State where the record has gaps, and what the plan is to close them.

NUMBERS DISCIPLINE

- ☐ Label each figure verified, estimated or assumed, and keep the label attached.
- ☐ Show the basis: quantities, unit source, date, and who produced it.
- ☐ Carry contingency openly rather than burying it inside line items.
- ☐ Do not present a projection as a result. A modelled outcome is an assumption.
- ☐ Keep one register of assumptions and update it with dates, not by overwriting.

GOVERNANCE A SPONSOR SHOULD BE ABLE TO ANSWER

- ☐ Who has authority to sign, and up to what threshold.
- ☐ How change orders and scope changes are approved.
- ☐ How and when counterparties are informed, and in what format.
- ☐ What conflicts exist between affiliated parties, and how they are disclosed.

- [ ] What happens on default, delay, or a capital shortfall — before it occurs.

IMPORTANT

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