

THE LAND RESTORATION FUND

Investment Round 3

Investment Application Guidelines

Version 1.3

August 2023

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could help you at des.qld.gov.au/LandRestorationFund



Queensland
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1 Acknowledgement of Country

We acknowledge Aboriginal peoples and Torres Strait Islander peoples are the Traditional Owners and custodians of this country.

We pay our respects to Elders past, present and emerging and acknowledge all Traditional Owners and their ongoing relationship and connection to land, sea, sky, Country and community. We recognise their rights and interests on Country on which we walk, work and live.

2 Participating in Investment Round 3

STEP 1: Stage 1 – Initial Investment Application

This stage will focus on the project activities and outcomes but will ask for an indicative project value and estimated volume of Australian Carbon Credit Units (ACCUs) to be contracted to the Land Restoration Fund (LRF) to provide the opportunity for early application feedback. The indicative project value supplied by the Applicant will not form part of the project assessment and will not inform the outcomes of shortlisting.

STEP 2: Shortlisting

Investment Applications will be assessed on merit, and the Investment Panel will make decisions to shortlist projects for further consideration.

STEP 3: Stage 2 – Final Investment Application

Each shortlisted project will be required to provide details of the requested investment from the LRF and the number of ACCUs and co-benefits to be contracted to the LRF. Further, information will be required to enable a more detailed assessment of any risks associated with the project, and to provide further information on how the project will be implemented. During this process, projects may not be materially changed by the proponent. The limitations on the changes that can be made to an Investment Application in Stage 2 are outlined in section 6.6 of this Guideline.

STEP 4: Investment Decisions

Further assessment of projects will occur and the Investment Panel will make a decision as to which projects they will make investment offers to.

STEP 5: Acceptance of offers

Offers will be conveyed to successful Applicants in the form of a Project Investment Agreement (PIA). Executed agreements will be subject to several 'conditions precedent', including the unconditional registration of the project as a carbon farming project with the Clean Energy Regulator (CER).

STEP 6: Commencement of project and payments

Once all conditions precedent have been met, the project payment schedule will commence. If negotiated through the application stages and if stated in the PIA, an Upfront Payment will occur at this time. Subsequent Annual Payments will occur on the anniversary of this date, subject to requirements of the PIA. On-delivery Payments will be made following each delivery of ACCUs to the LRF, in accordance with the agreed delivery schedule and terms of the PIA.

3 Introduction

This Guideline contains the key guidance information for LRF Investment Round 3.

The investment round is the third of its kind under the Queensland Government's LRF, which is expanding carbon farming in the state by supporting land-sector carbon projects that deliver additional environmental, socio-economic, and First Nations co-benefits. The LRF supports landowners and land managers, farmers and First Nations peoples to generate new, regular income streams through carbon farming projects whilst providing valuable co-benefits such as healthier waterways, increased habitat for threatened species, and more resilient landscapes and regional communities.

LRF Investment Round 1 contracted over \$90 million in carbon farming projects and facilitated an expansion in both the methods and locations of carbon farming projects in Queensland. This change occurred through the LRF's recognition of the value of environment, socio-economic and cultural outcomes that can be delivered by well-designed, well-positioned carbon farming projects. LRF Investment Round 2 has offered and/or contracted approximately \$15 million in carbon farming projects with positive additional co-benefits for the Great Barrier Reef and wetlands restoration, threatened species and ecosystems, social and economic sustainability and First Nations outcomes.

Through Investment Round 3, the LRF is seeking to invest up to \$50 million in carbon farming projects that achieve co-benefits for Queenslanders, prioritising projects with a targeted focus on vegetation and threatened ecosystems outcomes, and those offering increased security for project outcomes.

Information in this document will help you to:

- determine your eligibility to participate in LRF Investment Round 3
- understand the application process
- understand how Investment Applications are considered and assessed
- understand how project payments are made to successful Applicants
- understand timeframes, monitoring and reporting requirements of contracted projects
- know your responsibilities and our expectations.

4 About LRF Investment Round 3

LRF Investment Round 3 will continue to focus on the LRF priorities for investment as identified in the Priority Investment Plan and seek to contract new carbon farming projects that demonstrate high quality environmental, socio-economic and First Nations co-benefits.

4.1 Investment funds

The total funds to be invested through the LRF Investment Round 3 is up to \$50 million with a maximum of \$10 million to be invested in any one LRF project, noting that an LRF project may comprise more than one registered carbon farming project.

4.2 Objectives

The objectives of LRF Investment Round 3 are to invest in carbon farming projects that:

- focus on vegetation and threatened ecosystems outcomes – investment priority will be given to projects using vegetation or savanna burning methods that demonstrate improved outcomes for threatened ecosystems and/or unregulated vegetation ('Category X' under the *Vegetation Management Act 1999*), including protecting or enhancing regional ecosystems that are under-represented in the protected area system;
- generate at least 50% of contracted ACCUs from eligible Tier 1 vegetation methods specified in Table 1 of this Guideline to promote investment in projects that protect and enhance native vegetation;
- offer increased security – investment preference will be given to projects that nominate a 100-year Permanence Period or are willing to commit to some form of legal security over the project area, including a nature refuge (private protected area under the *Nature Conservation Act 1992 (Qld)*); and
- grow the market for carbon farming with measured and verified environmental, socio-economic and First Nations co-benefits.

4.3 Intended outcomes

The intended outcomes of LRF Investment Round 3 are to:

- increase vegetation and threatened ecosystem outcomes derived through contracted investments;
- support projects that offer additional security for project outcomes beyond the contract term;
- increase the involvement of First Nations people and integration of indigenous knowledge in land management activities under carbon farming projects;
- support more regional industries through the delivery of long-term carbon farming projects that diversify income streams and lead to local spending;
- provide the option for co-benefit sharing to project Applicants in response to market feedback;
- support existing jobs and create new local employment and skills opportunities for regional Queenslanders;
- build confidence in the carbon farming and co-benefits market through continuing long-term investment.

4.4 Key documents

The key reference documents for LRF Investment Round 3 are:

- **Priority Investment Plan (PIP):** sets out the vision and objectives for the LRF and specifies the key priorities for achieving these objectives;
- **Land Restoration Fund Co-Benefits Standard v1.4:** sets out the details of how co-benefits can be verified for carbon projects contracted by the LRF;
- **Template Project Investment Agreement (PIA):** sets out the contract terms and conditions of the LRF's investment; and
- **LRF Investment Round 3 Investment Application:** electronic form to be completed by the Applicant and submitted online.

4.5 What is a LRF project?

The LRF is looking to enter into agreements for at least 5 and up to 15 years to purchase ACCUs with co-benefits, as defined in the LRF Co-benefits Standard.

All LRF projects must be registerable carbon farming projects under the *Carbon Credits (Carbon Farming Initiative) Act 2011* (Cth) (CFI Act) and be delivered in accordance with the requirements of this Act.

A project may require activities to be undertaken beyond the carbon farming method requirements to ensure it delivers benefits in addition to carbon abatement. These may include activities such as pest animal and weed control, threatened species monitoring, installation of new infrastructure, establishment of environmental corridors, participation of First Nations people, skills training and other on-ground management activities.

All projects must undergo annual monitoring and reporting processes, and auditing of monitoring and reporting outcomes, for the duration of the Effective Term of the PIA.

Projects will also include activities that support the development of information and knowledge about carbon farming and associated environmental, social and economic markets.

Full requirements of a LRF project are contained within the project's PIA.

4.6 Core elements of a LRF project

An LRF project has the following core elements:

- **Emissions Reduction Fund (ERF) Project:** an LRF project must be capable of delivering verified Australian Carbon Credit Units (ACCUs) via registration with the Clean Energy Regulator (CER) using at least one LRF-eligible carbon farming method (see section 4.7.1 below).
- **LRF Priorities:** An LRF project must deliver on one or more of the priorities for investment, as stated in the LRF Priority Investment Plan.
- **Co-benefits:** An LRF project must demonstrate environmental co-benefits due to activities undertaken from the carbon farming project. Projects that are supplemented by socio-economic and/or First Nations co-benefit outcomes will be viewed favourably. See the LRF Co-benefits Standard for definitions of LRF co-benefits.

Applicants must describe their proposed co-benefits in their Investment Application, including in the Co-benefits activities table as set out in section 6.5.1 below.

- **Assurance, reporting and verification requirements:** contracted LRF projects must undertake regular monitoring, reporting and auditing requirements to the standards set by:
 - the CER for certification of ACCUs, and
 - the LRF Co-Benefits Standard for verification of co-benefits. Some co-benefits may require third-party assurance, as described in the LRF Co-benefits Standard.
- **Upfront Payments, Annual Payments and On-delivery Payments:** Projects contracted under LRF Investment Round 3 will receive a mix of Annual Payments and payment on delivery of the ACCUs to the LRF. They will also have the option of receiving an Upfront Payment to assist with high upfront project costs.
- **Project timeframe and permanence requirements:** Carbon farming projects contracted by the LRF will enter into a PIA for a period of up to 15 years and will be required to maintain the project area in accordance with ERF permanence requirements.
- **ACCUs to be contracted to the LRF:** The LRF is willing to contract up to 80% of the estimated ACCUs likely to be issued for the project over the Effective Term of the PIA, after 5% buffer and Permanence Period discounts are applied (see 4.7.2 below for more details). This is a risk-mitigation strategy for the LRF, due to the real potential for over-estimation of forward abatement. Forward contracts for ACCUs will be at a fixed price, with fixed delivery (not optional delivery).

4.7 Commercial principles

The following commercial principles will be applied to LRF Investment Round 3:

- Applicants may bid for up to \$10 million of LRF investment per project.
- The LRF will enter into agreements with terms ranging from 5 to 15 years (from the date of all conditions precedent in the PIA being satisfied, to the date when all delivery obligations are completed – referred to as the Effective Term) to purchase ACCUs from successful Applicants, with a mix of Annual and On-delivery Payments. Section 7 outlines the full purchase model for LRF and should be read in conjunction with the Template PIA and LRF Co-benefits Standard v1.4.
- There is no limit to the number of Investment Applications that an Applicant can make to LRF Investment Round 3, although the Investment Panel is charged with ensuring diversity within the overall portfolio of projects contracted to the LRF.

4.7.1 Eligible methods and expectations

The eligible carbon farming methods for LRF Investment Round 3 are separated into two tiers as per Table 1 below, reflecting the strength of alignment to this investment round's focus on vegetation and threatened ecosystem outcomes.

At least 50% of the ACCUs to be contracted to the LRF must come from Tier 1 methods.

Projects wishing to deliver ACCUs from Tier 2 methods must also include a Tier 1 method in the project design, capable of delivering at least 50% of the total project ACCUs to be contracted to the LRF.

Table 1: Eligible carbon farming methods for LRF Investment Round 3

Tier 1 Methods	Vegetation Methods	<ul style="list-style-type: none"> - Human-induced regeneration of a permanent even-aged native forest V1.1 - Avoided clearing of native regrowth - Native forest from managed regrowth - Reforestation and afforestation V2.0 - Reforestation by environmental or mallee plantings - FullCAM
	Savanna Burning Methods	<ul style="list-style-type: none"> - Savanna fire management 2018 – sequestration and emissions avoidance
Tier 2 Methods	Agricultural Methods <i>Livestock</i>	<ul style="list-style-type: none"> - Reducing greenhouse gas emissions by feeding nitrates to beef cattle - Beef cattle herd management - Reducing greenhouse gas emissions by feeding dietary additives to milking cows
	Agricultural Methods <i>Cropping</i>	<ul style="list-style-type: none"> - Reducing greenhouse gas emissions from fertiliser in irrigated cotton
	Agricultural Methods <i>Soil</i>	<ul style="list-style-type: none"> - Estimation of soil organic carbon sequestration using measurement and models - Estimating sequestration of carbon in soil using default values (model-based soil carbon)
	Savanna burning methods	<ul style="list-style-type: none"> - Savanna fire management 2018 – emissions avoidance
	Vegetation methods	<ul style="list-style-type: none"> - Plantation forestry - Measurement based methods for new farm forestry plantations

4.7.2 Volume of ACCUs to be contracted to the LRF

The volume of ACCUs to be delivered to the LRF over the duration of the Effective Term of the PIA will be defined in the ACCU delivery schedule.

Applicants must nominate a permanence obligation period of either 25 or 100 years for projects (Permanence Period), to ensure the credited carbon stocks are maintained for the chosen period, commencing when the first ACCUs are issued for a sequestration project.

If a 25-year Permanence Period is chosen, when calculating ACCU entitlements the CER will reduce the volume of ACCUs issued for your project by 20%. This is to cover for any potential loss resulting from a reversal in a project's carbon abatement after the Permanence Period has ended. No similar reduction is applied when calculating ACCU entitlements for projects with 100-year Permanence Periods.

The CER also applies a 5% 'risk of reversal' buffer discount when calculating the number of ACCUs that a project will receive. This 5% reduction in the volume of ACCUs issued by the CER applies regardless of whether a 25 or 100-year Permanence Period is chosen. Therefore, a project that nominates a 25-year Permanence Period will incur a total reduction of 25% in the volume of ACCUs issued by the CER, while a project that nominates a 100-year Permanence Period will incur the 5% 'risk of reversal' buffer only.

For LRF Investment Round 3, investment preference will be given to projects that nominate a Permanence Period of 100 years or are willing to commit to some form of legal security over the project area, including a nature refuge under the *Nature Conservation Act 1992* (Qld).

The LRF will contract for no more than 80% of the ACCUS likely to be issued for the project over the requested Effective Term of the PIA, after the Permanence Period reduction and risk reversal buffer discounts have been applied. You will be required to provide the estimate of total ACCUs likely to be produced by the project in your application, and may be required to provide evidence if requested, such as a Forward Abatement Estimate calculations. This is to provide a buffer to variances between actual generation of ACCUs and estimated generation. The LRF recommends a conservative estimate when deciding how many ACCUs to sell to the LRF, given that no substitute ACCUs will be accepted from other projects.

The LRF expects that each Applicant will act as the project proponent (within the meaning of the CFI Act) for its project, including where the Applicant includes two or more eligible entities. In relation to projects which propose to aggregate a number of smaller projects into one project for LRF purposes, the Applicant should describe in its Investment Application the nature of the legal relationship between the projects and related persons or companies for each project forming the aggregated project, but the LRF will only contract with a single party.

4.7.3 How projects will be paid

Once all conditions precedent have been met, LRF Investment Round 3 projects will receive any requested Upfront Payment. Annual Payments will fall on the anniversary of this date, while On-delivery Payments will be paid as ACCUs are delivered to the LRF, in line with the ACCU delivery schedule.

Upfront Payment

LRF Investment Round 3 projects will be offered an initial Upfront Payment to assist with start-up project costs. The amount of the Upfront Payment is capped at 10% of the full contract amount. However, projects involving plantings using the *Reforestation and afforestation V2.0* or the *Reforestation by environmental or mallee plantings - FullCAM* methods will be eligible to request an upfront payment up to 25% of the full contract amount.

Annual Payments

LRF Investment Round 3 projects will receive an Annual Payment following the verification of achievement of annual reporting milestones. The cumulative Annual Payment amount will be 40% of the total project investment (after payment of the Upfront Payment) divided into equal Annual Payments for the Effective Term of the agreement.

$$\text{Annual Payment per year} = \frac{(\text{Total Project Investment} - \text{Upfront Payment}) \times 40\%}{\text{Effective Term (years)}}$$

On-delivery Payments

The remaining 60% of the total project investment (after payment of the Upfront Payment) will be divided by the number of ACCUs to be delivered to the LRF to determine the On-delivery Payment per ACCU. Payments will be made upon receipt of ACCUs in the LRF's Australian National Registry of Emissions Units (ANREU) account.

$$\text{On-delivery Payment per ACCU} = \frac{(\text{Total Project Investment} - \text{Upfront Payment}) \times 60\%}{\text{Number of ACCUs to be delivered to the LRF}}$$

5 Eligibility criteria

Eligibility criteria apply to both the Applicant and the project. It is important that you understand each of the eligibility criteria before applying to LRF Investment Round 3.

5.1 Eligible Applicants

	Eligibility Criteria	Supporting information
AE1	The Applicant must be a 'person' as defined in the <i>Carbon Credits (Carbon Farming Initiative) Act 2011</i> (Cth)	'person' means any of the following: (a) an individual; (b) a body corporate; (c) a trust; (d) a corporation sole; (e) a body politic; (f) a local governing body.
AE2	The Applicant must hold an Australian Business Number (ABN)	
AE3	Any carbon service provider engaged in the project (whether the Applicant or engaged by Applicant) must be a signatory to the Carbon Industry Code of Conduct	See https://carbonmarketinstitute.org/code/
AE4	The Applicant must not be named as an organisation that has not complied with the <i>Workplace Gender Equality Act 2012</i> (Cth)	See https://www.wgea.gov.au/non-compliant-list
AE5	The Applicant must not be named as an organisation on the list of persons and entities designated as terrorists	See https://www.nationalsecurity.gov.au/wh-at-australia-is-doing/terrorist-organisations/listed-terrorist-organisations
AE6	The Applicant must be willing to undergo criminal and bankruptcy history and other checks of directors/key personnel, as deemed reasonable by the LRF	
AE7	The Applicant must warrant that it owns, or has access to, or the beneficial use of, any intellectual property necessary to undertake the project	
AE8	The Applicant must agree to publicly share knowledge and information about, and resulting from the project	
AE9	The Applicant must not be a wholly or majority owned Commonwealth or Australian state or territory government body other than a body that is established under Commonwealth or State legislation with the object or purpose of supporting activities by Aboriginal or Torres Strait Islander peoples	
AE10	There must be only one contracted entity (or a consortium acting via a single representative) to be legally responsible for the PIA	
AE11	The Applicant and/or the contracted entity must not be, or become, bankrupt, insolvent, or be in, or enter into, administration, receivership or liquidation, or take	

	advantage of any statute for relief of insolvent debtors at any time during the investment process.	
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5.2 Eligible projects

	Eligibility criteria	Supporting information
PE1	The project must be located in Queensland	
PE2	The project must be a specific carbon farming project, or group of aggregated projects, that is <ul style="list-style-type: none"> - already registered (but not yet commenced), or; - being registered, or; - eligible for registration with the CER under the CFI Act 	
PE3	The project must use only ERF method/s that are eligible for LRF Investment Round 3	See section 4.7.1 of this Guideline
PE4	At least 50% of the project ACCUs proposed to be contracted to the LRF must come from a Tier 1 ERF method	See section 4.7.1 of this Guideline
PE5	Project must be compliant with Rule 20A of the Carbon Credits (Carbon Farming Initiative) Rule 2015 (Cth)	This rule requires that a project area, or any part of it, not be used to meet an obligation under a Commonwealth, State or Territory law to offset or compensate for the adverse impact of an action on vegetation e.g. the <i>Environmental Offsets Act 2014 (Qld)</i> .
PE6	The Applicant (if not the land title holder) must provide written confirmation from the land title holder that it is supportive of the Investment Application being made to the LRF	
PE7	The Applicant must provide shapefiles that define: <ol style="list-style-type: none"> 1) each of the carbon estimation areas for the proposal (one for each ERF method); and 2) each area which land-based co-benefit activities will be undertaken (e.g. weed control, fencing) 	
PE8	Project must comply with the purchase model of the LRF: <ol style="list-style-type: none"> 1) proposed investment from the LRF must not exceed \$10 million; 2) proposed contract period must be between 5 and 15 years; 3) proposed Upfront Payment must not exceed 10%, other than for <i>Reforestation and afforestation V2.0</i> or <i>Reforestation by environmental or mallee plantings FullCAM</i> method projects which can propose up to 25% Upfront Payment. 4) proposed ACCUs to contract to the LRF must not exceed 80% of the ACCUs likely to be issued for the project over the Effective Term of the PIA. 	

6 How to apply

6.1 Application process

LRF Investment Round 3 will involve an Initial Investment Application stage (Stage 1) followed by a further Final Investment Application stage (Stage 2) for those projects which are short-listed by the Investment Panel.

The dates for applying to the LRF Investment Round 3:

Stage 1 Initial Investment Applications open	13 April 2023
Stage 1 Initial Investment Applications Closing Time and Date	2pm, 16 June 2023
Stage 2 Final Investment Application (shortlisted projects) notified	September 2023
Stage 2 Final Investment Application Closing Time and Date	2pm, 13 October 2023

Investment Applications must be submitted through the online LRF SmartyGrants portal, accessible through the LRF website prior to the closing date and time. Timeframes indicated may vary.

Applicants must:

- upload copies of all requested documentation before the closing date and time
- upload file in standard electronic file formats (e.g. MS Word, MS Excel, Adobe PDF or compatible) and should not be encrypted
- ensure PDF files are word searchable and natively converted (i.e. not scanned from printed copies) with the exception of the Compliance Declaration and the Deed Poll of Confidentiality and Privacy
- ensure all file compression formats be compatible with WinZip™. Shapefiles can be uploaded as a .zip file.

6.2 Errors and omissions

If you find an error in your Investment Application after submitting it, contact the LRF immediately via carbonfarming@des.qld.gov.au.

You cannot change your Investment Application after the closing date and time, except where shortlisted projects make voluntary competitiveness improvements during Stage 2 (see section 6.6 below).

If we find an error or information that is missing, we may ask for clarification or specific additional information from you in order to complete assessment of the Investment Application.

6.3 Providing requested information

The LRF may require Applicants to submit additional information or clarifications as part of the assessment process. Applicants must promptly respond, in writing, to all such requests for additional information or clarifications.

Where an Investment Application does not include all requested information, or an Applicant does not provide sufficient information to enable proper assessment in the timeframe nominated, the LRF reserves the right to continue its evaluation process on the basis of available information or the LRF may elect to disqualify Applicants from the investment process.

6.4 Late submissions

The LRF may accept late submissions at its sole discretion, but only where it can be clearly demonstrated that the cause was outside the reasonable control of the Applicant. This will be determined on the evidence provided by the Applicant regarding the cause, and also the timing of the notification from the Applicant to support the validity of the claimed cause.

The LRF reserves the right to extend the Closing Time and Date by written notice email to all Applicants and on the website.

6.5 Before applying

Before applying to LRF Investment Round 3, you must read and understand at a minimum the key program documents:

- this Investment Guidelines document
- the LRF Priority Investment Plan
- the LRF Co-benefits Standard v1.4
- the template PIA.

We strongly recommend you seek independent professional advice about your participation in LRF Investment Round 3 to obtain information suitable to your individual needs and situation. This may be in the form of environmental, financial, or legal advice and you may wish to engage a carbon service provider to act as the proponent or agent for your project.

Rebates are available to help cover the costs of carbon farming advice received from an LRF Approved Adviser. LRF Approved Advisers are available from a broad range of professions and can provide information about:

- the opportunities and implications of undertaking a carbon farming project
- the underpinning regulatory framework and approved methods of generating carbon credits in Australia
- the LRF and its relationship with carbon farming including co-benefits
- how to access and interpret site specific information including:
 - land tenure restrictions and requirements
 - obligations for commitment of land in both area and time
 - application of potential methods
 - potential co-benefits
- legal and financial considerations of undertaking a carbon farming project including an indicative cost benefit analysis that could influence a land manager's decision to lodge an Investment Application for the LRF.

A list of Approved Advisers is available through the LRF website.

6.5.1 Investment Application components

Applicants will be invited to submit their proposals for an initial assessment and shortlisting. We have made efforts to reduce the amount of information required at Stage 1 application assessment but must obtain enough information about the project to be able to assess its potential carbon and co-benefit outcomes.

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Initial Investment Applications that are shortlisted to progress to Stage 2 application assessment will be asked to supply additional project and Applicant information, particularly as they relate to project risks, as well as a fully costed commercial proposition. Applicants will be notified via email and provided an electronic form to complete with the information required.

Investment Applications will be assessed on the following criteria: eligibility, merit (delivery of co-benefits and priority outcomes), value, and risk.

STAGE 1		
Section	Initial Investment Application Components	Purpose
Applicant details	Landholder details	Contracting
	Contracting party details	
	Authorised agent for the contracting party details	
Project details	Project location and primary land use	General
	ERF carbon farming method/s for the proposed project and the proposed Permanence Period for the method/s	
	Project abstract (100 word) a short, succinct outline highlighting the key components and outcomes of the project	
	Project summary (600 word) an overview of the project including project activities, location, environmental assets affected, proposed alignment with LRF priorities and proposed co-benefit outcomes.	
	Spatial data files (shapefiles) defining carbon estimation areas, by method, expected to generate ACCUs	Merit
	Spatial data files (shapefiles) of areas for on-ground co-benefit activities (e.g. weed control)	
Indicative Project Value	Estimate of total investment amount sought	General
	Estimate of total ACCUs to be generated by the project	
	Estimate of ACCUs to be sold to the LRF	
Co-benefits proposal	Co-benefit class selection and description of key outcomes and alignment with LRF priorities	Merit
	Assurance selection	
	Draft project roles and employment arrangements to inform employment and economic benefit modelling	
	Co-benefits activities table outlining the annual activities the project will undertake to deliver the co-benefit outcomes	

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	Impact of project on other environmental values, for example Matters of State or National Environmental Significance (MSES and MNES)	
	Information to support feasibility of the proposal including evidence of environmental reports, Forward Abatement Estimates and advice received to support the project details	
	Details of any form of legal security proposed for the project area	
Declarations	Eligibility declaration	Eligibility
	Due diligence declaration	Risk
	Deed Poll of Confidentiality and Privacy	
Other	Upload of a completed ERF Questionnaire indicating potential eligibility to register under the ERF	
	Letter of acknowledgement from the land title holder confirming support for the Investment Application	

STAGE 2		
Section	Final Application Form components	Purpose
Commercial proposition	Final investment requested from LRF	Value for money
	Total volume of ACCUs, per method, to be contracted to the LRF	
	Confirmation of whether the Applicant will sell to the LRF either: <ul style="list-style-type: none"> a) Option 1 – Co-benefit units generated from the project in proportion to the total volume of ACCUs to be contracted to the LRF, or b) Option 2 – All co-benefit units generated from the project. 	
	Proposed Effective Term for the PIA	Contracting
	Upfront Payment selection	
	ACCU delivery schedule	
	Volume of ACCUs per method that the project will generate (based on a Forward Abatement Estimate)	Risk
	Permanence Period	
Risk criteria	Requested departures to the PIA	Risk
	Risk identification and mitigation strategies across several aspects of the project (environmental and commercial)	
	Legal mechanism being proposed to secure the environmental benefits (e.g. nature refuge)	

	Information on partnerships, collaborations and co-investment secured, including letters of commitment, to support the project (expertise and financial).	
	Information on Applicant capability, including CV and previous experience	
Refined co-benefits proposal	Updated Carbon Estimation Area shapefiles (if area increased)	Merit
	Improvements to co-benefit class selection and key outcomes (if required)	
	Project roles and employment arrangements to inform employment and economic benefit modelling	
	Draft monitoring and reporting plan	
	Final Co-benefits activities table, including which forms of evidence will be provided to demonstrate annual report claims	
	Final operational and capital expenditure forecast	
Declarations	Financial viability declaration	Risk
	Confirmation that Applicant/project remains eligible	
Other	Responses to any questions requested by the Investment Panel from Stage 1 assessment and shortlisting process	General

6.6 Investment Application changes during Stage 2

There are strict limitations on the changes that can be made to an Investment Application in Stage 2. Applicants cannot retract or replace information that would render the project materially different to what was submitted in the Initial Investment Application. Stage 2 submissions that do not follow the conditions below will be deemed ineligible and unable to progress for Investment Panel review or selection.

When submitting to Stage 2 the Applicant can:

- Add eligible carbon estimation or co-benefit area
- Add additional co-benefits or co-benefit classes (details and outcomes to be achieved)

When submitting to Stage 2 the Applicant cannot:

- Remove any significant original project area or carbon estimation area
- Reduce co-benefit outcomes or activities
- Change or add a carbon farming method

7 Assessment and investment decisions

Your Investment Application will be assessed across a number of criteria including how well it aligns to the LRF Investment Priorities and how it provides value for money to the State. A group of experts from within government will review and assess the Investment Applications in the first instance based on the criteria set out below and the

results will be provided to an independent LRF Investment Panel, who will be responsible for the shortlisting after Stage 1 and final selection after Stage 2.

7.1 How you will be assessed

7.1.1 Merit

Investment Applications are assessed on the strength and quality of environmental, socio-economic and First Nations co-benefits the project will deliver. The LRF Co-benefits Standard, the Priority Investment Plan and this Guideline for the LRF Investment Round 3 are all relevant reference points for assessment.

The LRF seeks to invest in projects that deliver co-benefits that would not occur without this project. For this reason, Applicants are asked to clearly articulate what makes the project's co-benefit outcomes *additional* and provide information to support this claim.

Expert assessors will consider the likely benefits from a project. Assessors will be largely drawn from within Queensland Government, from areas including the Department of Environment and Science (DES) Sciences Division. The assessment group will contain expertise across environmental, socio-economic and First Nations co-benefit classes. They will be supported by modelling tools and reports, as well as having access to a range of specialist technical advisors, who may be internal or external to government, depending on the advice required.

Assessors will consider the feasibility of the project, taking into account information provided to support the Investment Application and methodology.

Perverse outcomes will also be considered, for instance project activities which may improve habitat for one threatened species at the expense of another.

Assessors will also have the opportunity to indicate to the Investment Panel where they see strategic opportunities associated with a project, that are not otherwise assessed. For example, a project might demonstrate methods, technologies or partnerships that may lead to improved carbon farming opportunities within Queensland.

7.1.2 Risk

Components associated with risk assessment (as outlined in 6.5.1 above) will be assessed by the LRF's legal counsel and the expert assessors. Results of risk assessments will be conveyed to the Investment Panel in the form of ratings and commentary. Risk will be considered as it relates to the Applicant (fit and proper person considerations, capability to deliver the project and any requested departures to the template PIA) and the project (likelihood of delivery of ACCUs and co-benefits, and perverse outcomes).

7.1.3 Value for money

The value for money assessment to be conducted during the assessment of Final Investment Applications in Stage 2 will involve the comparison of the amount and quality of co-benefit outcomes against benchmark ranges for both ACCU cost and co-benefit value.

ACCU cost benchmarks have been developed for each eligible method and take into account regional location and opportunity costs for delivery of a carbon farming project.

Co-benefit benchmarks have been developed using a combination of ecosystem services value, costs to deliver equivalent social and economic outcomes and historic 'willingness to pay' data (from both the government and private sectors).

ACCU and co-benefit benchmarks will be combined to get a total benchmark price for a project which, when compared to the requested investment amount, will assist the Investment Panel in its consideration of value for money.

7.2 State government interests

A process will be undertaken to ensure that the LRF Investment Panel is aware of the possible impact of project proposals on other State government interests. These other interests might include such things as future road or rail infrastructure or other interests on title.

7.3 Investment decisions

The results of assessment will be provided to the independent LRF Investment Panel for consideration. Details of LRF Investment Panel members can be found on the LRF website.

The LRF Investment Panel will consider the merit, risks and value for money associated with each individual project when making investment decisions. The LRF Investment Panel is also charged with considering the diversity of the broader LRF project portfolio (including projects contracted in Investment Rounds 1 and 2) and the objectives of the LRF when making investment decisions.

The Investment Panel will make offers to successful Applicants.

Once offers have been accepted, the Investment Panel provides directions to the LRF Trustee (Queensland Treasury Corporation) to execute the agreed PIA.

8 Timeframes

8.1 Estimated timeframes

Activity	Timeframe
LRF Investment Round 3 announcement	2.5 weeks
Stage 1 – Initial Investment Applications open	9 weeks
• Assessment of Initial Investment Applications	11 weeks*
Stage 2 – Final Investment Applications open	5 weeks
• Assessment of Final Investment Applications	9 weeks
• Invitation to negotiate – Project Investment Agreements executed	5 weeks

* Estimated assessment timeframes may vary based on volume of applications received.

9 Notification of investment decision

Applicants will be advised of the outcome of their Investment Application in writing.

Unsuccessful Applicants will be provided with feedback from the Investment Panel and will have the opportunity to discuss this feedback with the LRF.

Successful Applicants will be advised of the outcome and sent a draft PIA by way of offer as outlined in section 7.3.

Any requests for departures made by the Applicant during Stage 2 will have been considered, and where agreed to, incorporated into the PIA. Some negotiation on requested departures may occur at this stage, subject to LRF Investment Panel directions. The LRF cannot consider further departures to PIA terms, beyond those identified during Stage 2.

The LRF Investment Panel may make an offer that is subject to conditions.

9.1 Project Investment Agreement

The Project Investment Agreement (PIA) provides the legal framework for the obligations of the parties in relation to the delivery of and payment for ACCUs and co-benefits. The PIA includes standard terms and conditions along with several attachments:

- schedule of commercial terms
- ACCU delivery schedule
- co-benefits activities schedule
- knowledge sharing and IP management plan.

Applicants are required to review the template PIA in the application process and indicate if any departures from the standard terms and conditions of the PIA are proposed and the justification for each departure. The opportunity to request departures comes at Stage 2, during the Final Investment Application process.

The standard terms and conditions of the PIA are intended to apply consistently across all projects that are successful in receiving investment, therefore, departures from the standard terms and conditions will only be agreed to in exceptional circumstances.

As the payment model for LRF investments is considered generous in respect of other available carbon offtake agreements, the LRF will not consider variations to the payment model (see 4.7.3 above) unless proposed variations clearly reduce the LRF's risk exposure.

The PIA comes with a set of conditions precedent to be met before the project will be considered effective and payments can begin. This will be the start date of the Effective Term. Please note that **unconditional registration** of the project with the CER will be a condition precedent of the PIA and should be factored into project planning.

9.1.1 Timeframes associated with LRF Project Investment Agreements

Activity	Timeframe
Sunset period <ul style="list-style-type: none"> The period in which all conditions precedent must be met, including unconditional registration of the carbon farming project with the CER 	Up to 24 months from execution date
Start of Effective Term of PIA (Effective Date)	From the date all conditions precedent met, to end of nominated Effective Term length (5-15 years)
<ul style="list-style-type: none"> Upfront Payment (if applicable) 	20 business days post Effective Date
<ul style="list-style-type: none"> Annual co-benefit reporting commences 	1 year from Effective Date
<ul style="list-style-type: none"> Annual Payments commence 	1 year from Effective Date
<ul style="list-style-type: none"> ACCU delivery 	As per ACCU schedule
<ul style="list-style-type: none"> Registration of project with third party assurers (if applicable) 	Within first year of Effective Term
<ul style="list-style-type: none"> LRF Performance Review 	4 years from Effective Date
End of Effective Term of PIA <ul style="list-style-type: none"> Final ACCU delivery Final annual co-benefit report 	Final year of agreement Final year of agreement
ERF Permanence Period end date	25 or 100 years from the date the first ACCUs are issued

10 LRF Co-benefits Standard requirements

10.1 Assurance

Project assurance provides confidence in the integrity of co-benefits delivered by an LRF project. Assurance results from meeting eligibility, verification and reporting requirements, and must be undertaken in accordance with the LRF Co-benefits Standard. Depending on the carbon farming method proposed and the co-benefits being claimed, third-party assurance may be required in addition to proponent assurance.

10.2 Eligibility

The LRF Co-benefits Standard details the eligibility requirements for each LRF co-benefit class. You will need to ensure that your project is eligible to claim specific co-benefits, a number of which are reliant on location or other factors.

10.3 Monitoring and reporting

Monitoring and reporting must be undertaken in a manner consistent with version 1.4 of the LRF Co-benefits Standard.

Requirements for annual monitoring and reporting for proponent assurance are detailed in the LRF Co-benefits Standard. When required to also use third-party assurance for verifying environmental co-benefits under the LRF Co-benefits Standard, monitoring and reporting must comply with the requirements of an LRF-approved method under the Accounting for Nature framework. Project proponents may elect to use the Aboriginal Carbon Foundation's Core Benefit Verification Framework for third-party assurance of First Nations co-benefits.

Reporting is to be undertaken in accordance with the terms of the PIA, which requires annual co-benefit reporting.

The LRF's validation of a monitoring and reporting plan under the LRF Co-benefits Standard is a condition precedent of the PIA.

Approved methods for the LRF Investment Round 3 under the Accounting for Nature Framework for verifying the condition of vegetation and soil assets are:

- AfN-METHOD-S-01 Land Restoration Fund (LRF) Soil Health Monitoring Method
- AfN-METHOD-NV-01 Land Restoration Fund (LRF) Native Vegetation Condition Monitoring Method
- AfN-METHOD-NV-02 CO2 Australia Native Vegetation Econd Method.

The LRF will assess the applicability of the Accounting for Nature® Ltd method/s proposed to be used for the development of environmental accounts as part of the assessment of the project application. Proponents wishing to use an Accounting for Nature® Ltd method that has not yet been approved by the LRF will need to contact the LRF prior to submitting an application.

10.4 Verification

All co-benefits will be verified by independent assessors, including government and non-government experts appointed by the LRF, to verify outcomes, based on annual co-benefit reports and other data sources. Verified co-benefit reports will be identified on the LRF Register.

11 Submission of questions/FAQs

Please read the key program documents and LRF website for all information on Investment Round 3.

If you have any questions not addressed in the documentation, please contact carbonfarming@des.qld.gov.au.

The LRF cannot provide specific project advice. We recommend you seek independent professional advice about your participation in LRF Investment Round 3 to obtain information suitable to your needs. Rebates are available to help cover the costs of carbon farming advice received from an LRF Approved Adviser.

12 Resources

A list of resources relevant to the Investment Round and the LRF can be found on the LRF website.

13 Workshops and engagement

The LRF has partnered with NRM Regions Queensland and Queensland Farmers Federation to deliver workshops and webinars to support LRF Investment Round 3.

At the workshops, specialists from government, industry and the carbon farming sector will explain the application process and answer questions to help landholders understand eligibility and other requirements for the LRF Investment Round 3.

Find a workshop near you or register for a webinar through the LRF website.

14 Probity, privacy and general requirements

The LRF has appointed a number of advisors to assist with the investment process. These advisors are listed in the table below.

Advisor Role	Organisation
Legal Advisors	Baker McKenzie; King & Wood Mallesons
Probity Advisor	Mark Henderson, Charles Kendall Australia

14.1 Fair process

14.1.1 Probity and competitiveness

As outlined above, the LRF has appointed a Probity Advisor for the investment process.

The Probity Advisor's role in the investment process includes the following:

- ensuring that the procedures adopted in the receipt and evaluation of Investment Applications are fair and equitable, to monitor the evaluation process and to provide independent validation of this to the LRF;
- providing guidance to the LRF as to how probity issues can be resolved; and
- monitoring communications regarding the projects that occur between the LRF officials that may be associated with the projects and Applicants during the period between the release of this Guideline and announcement of the successful proponents.

The Probity Advisor is not part of the evaluation panel but an independent observer of the investment process and will not be involved in the evaluation of any Investment Application.

Applicants who have any concerns about the conduct or probity of the investment process should promptly bring their concerns to the attention of the Probity Advisor. The Probity Advisor will investigate the matter and make a recommendation to the LRF. Any action taken as a result of such investigation will be at the LRF's sole discretion.

The Probity Advisor's details are as follows:

Mark Henderson
Director
Charles Kendall Australia
Mobile + 61 (0)421 464 660
Email m.henderson@charleskendall.com.au
Website www.charleskendall.com.au

14.1.2 Review of decisions and complaints process

Applicants will not have a right to appeal against any decisions arising from, or in connection with, the investment process.

Complaints concerning assessments or processes will in the first instance be reviewed by the LRF. Applicants will have 2 weeks from notification of outcome to make any complaint to the LRF. The LRF will review the complaint and advise the outcome of registering the complaint within 2 weeks. If the Applicant is not satisfied with the outcome, they may approach the Queensland Ombudsman seeking an external review of the administrative actions of the LRF.

14.2 Conflict of interest

A declaration must be made by Applicants and their respective officers, employees, agents and advisors and submitted with the Investment Application in respect of any conflict of interest or a potential conflict of interest during the investment process or in respect of potential involvement in the investment process.

Applicants must inform the LRF of any actual or potential conflicts that may arise after lodgement of an Investment Application.

The LRF reserves the right, in its absolute discretion, at any stage to undertake investigations to satisfy itself that there are no conflicts of interest or potential conflicts of interest which may preclude any person from participating in the investment process.

The LRF manages conflicts of interest matters within the assessment and decision-making process in consultation with the LRF's Probity Advisor.

15 General requirements and conditions

15.1 No legal relationship

This Guideline is not an offer capable of acceptance.

Participation in the investment process will not create any contractual relationship or any other binding obligations between the Applicant and the LRF except the Applicant's acceptance of the terms and conditions set out in section

15 of this Guideline, the Deed Poll of Confidentiality and Privacy signed by the Applicant, the declaration made by the Applicant, or otherwise pursuant to the terms of a PIA.

Despite anything to the contrary in any document, nothing in this Guideline:

- creates any right enforceable by any person against the LRF; or
- limits the rights, benefits, entitlements or protections granted to the LRF and its associates by the Deed Poll of Confidentiality and Privacy.

15.2 Ownership of information

Any Project Information provided to the LRF by an Applicant (or their advisors) becomes the property of the State on receipt of that Project Information by the LRF and will not be returned to the Applicant in any circumstance and the Applicant will not receive any consideration for providing Project Information.

The Applicant acknowledges and agrees that the State may disclose any information provided in, or in connection with, the Investment Application, or the Applicant or its project(s), without the prior consent of the Applicant, but only to State government entities and their professional advisors, for the purpose of the investment process, or as required by law or any order of any government agency.

Applicants should mark as “commercial in confidence” any information of a confidential nature or that concerns the business, professional, commercial or financial affairs of the Applicant, the disclosure of which could reasonably be expected to have an adverse effect on those affairs. This will be taken into consideration by the State but does not in any way limit the State’s right to disclose information as set out in these general requirements and conditions.

15.3 Right to information

Applicants should note that the *Right to Information Act 2009* (Qld) (RTI) and the *Information Privacy Act 2009* (Qld) may afford members of the public a right to be given access to Project Information. All or part of the Project Information may be disclosed should an RTI application be received. As such, Applicants should limit the information to that which is necessary for the consideration of their Investment Application.

Any information that is of a confidential nature or concerns the business, professional, commercial or financial affairs of an Applicant, and the disclosure of which could reasonably be expected to have an adverse effect on those affairs, may be exempt from disclosure under the relevant legislation and should be marked as follows:

- Sensitive business information
- Confidential to [entity name]
- Refer to [name and title of company representative who is claiming exemption]
- Telephone [direct telephone number].

Marking information in the manner stated above will not necessarily prevent disclosure of the matter in accordance with the legislation. Any decision to grant access to a document will be determined by such requirements. Applicants will not be entitled to make any Claim in relation to any actions taken in relation to such requirements.

15.4 Privacy and confidential information

15.4.1 Deed Poll of Confidentiality and Privacy

Applicants must complete a Deed Poll of Confidentiality and Privacy as part of the application process.

15.4.2 Applicant privacy

Any personal information provided by Applicants to the LRF may, in the course and for the purposes of evaluation only, be disclosed to other State entities without notice. The State may also share personal or other information with the Commonwealth for the purpose of facilitating registration or other processes with the CER.

The LRF reserves the right to publish the names, and details, of Applicants, and will require that contracted projects be recorded in the Land Restoration Fund's Register. The Land Restoration Fund's Register will include information on co-benefits achieved by contracted projects.

All Applicants are advised to thoroughly read the Investment Application terms and privacy statement before lodging their Investment Application.

15.5 Change in circumstances

The Applicant must notify immediately, by writing (to carbonfarming@des.qld.gov.au), of:

- any material change to any of the information contained in its Investment Application; and/or
- any material change in circumstance which may affect the completeness or accuracy of any information provided in, or in connection with, the Investment Application, or the Applicant or its project(s).

The LRF may also require Applicants to confirm in writing, including by statutory declaration that no such material change has occurred.

15.6 Disclaimer

Not exhaustive

This Guideline is a guide only and does not purport to be comprehensive and contain all the information that Applicants and their advisors would desire in evaluating or reaching decisions concerning the investment process, or lodgement of an Investment Application.

No recommendation, services or advice

This Guideline is not intended to be and does not constitute a product disclosure statement, prospectus, short form prospectus or profile statement as those terms are defined in the *Corporations Act 2001* (Cth).

Each Applicant must not rely on the information contained or referred to in this Guideline and each Applicant is solely responsible for obtaining its own independent financial, legal, accounting, technical and other advice with respect to the investment process.

No warranties

The LRF makes no warranty or representation, and does not assume any duty of care to Applicants that the information in this Guideline, or any other information in connection with the investment process, is accurate,

adequate, suitable or complete, or that the information has been independently verified, and the LRF accepts no responsibility for reliance that is placed on any information by Applicants.

No liability

Subject to any PIA, to the maximum extent permitted by law, the LRF and its respective officers, employees, advisors, consultants, contractors and agents disclaim and exclude all Liability for any loss, Claim, demand, damages, costs and expenses of whatsoever nature (whether or not foreseeable and whether direct, indirect or consequential and whether arising from negligence or otherwise):

- suffered or incurred by any person relying or acting on any information provided in, referred to or omitted from, a document or correspondence in connection with the investment process (including this Guideline) (including, without limitation, for any costs or expenses incurred in reviewing, investigating or analysing information in relation to any of those matters, or in preparing an Investment Application); or
- arising as a result of or in connection with information contained or referred to in any document or correspondence in connection with the investment process (including this Guideline) being inaccurate or incomplete in any way or by reason of any reliance thereon by any person, and
- each Applicant releases and indemnifies the LRF and its respective officers, employees, advisors, consultants, contractors and agents from and against all Claims, actions, damages, remedies or other matters, whether in tort, contract or under law or otherwise, arising from or which may arise from or in connection with the provision of, or any purported reliance on, any document or correspondence in connection with the investment process (including this Guideline), and agrees that no Claim or allegations will be made against any of the persons in relation to any document or correspondence in connection with the investment process (including this Guideline).

15.7 The LRF's discretion

The LRF reserves the right, in its absolute discretion to, at any stage without prior notice and without giving any reasons, terminate further participation in the investment process by any party, change the structure, procedures and timing of the investment process, alter the terms of participation in the investment process, refuse entry to a particular party to any stage of the investment process or terminate the investment process.

The LRF is under no obligation to give reasons for any decision in relation to the investment process and no person will have any Claim against the LRF arising out of the LRF's exercise, or failure to exercise, rights under, or in respect of, the investment process.

15.8 Costs

Participation in the investment process is at the sole cost and risk of the Applicants. The LRF does not accept any Liability for any (internal or external) costs incurred by an Applicant in preparing or submitting an Investment Application (or any other proposal or offer to the LRF in connection with the investment process). For the avoidance of doubt, this condition 15.8 applies where the LRF exercises its rights or discretions under condition 15.7.

15.9 No canvassing

Discussions or correspondence relevant to this investment process by Applicants with parties within or associated with the LRF, which is not in accordance with the process set out in this Guideline (or Investment Application documentation), may result in disqualification from the investment process by the LRF.

15.10 Announcements

Subject to the terms of the PIA, Applicants must:

- not make any public disclosures, announcements or statements in connection with any information in this Guideline and the investment process (including the transactions contemplated by it and the terms of the PIA) without the LRF's prior written consent; and
- must comply with any terms the LRF imposes and must use reasonable endeavours to agree with the wording and the timing of all public disclosures, announcements or statements by it (or any of its associates) in connection with the investment process (including the terms of the PIA) before the relevant disclosure, announcement or statement is made.

The restriction above does not prevent any disclosure required by law provided that all reasonable steps are taken to minimise the extent of the disclosure and to ensure that the information is disclosed on the basis that the Applicant agrees to maintain the confidentiality of the information.

16 Definitions

The following definitions and abbreviations are used throughout this document:

Term	Definition
ACCU	has the meaning given in section 2.
Annual Payment	has the meaning given in section 4.7.3.
Applicant	means a person that submits an Investment Application and where relevant includes a person who receives this Guideline.
Assessment Criteria	has the meaning given in section 6.5.1.
Carbon Estimation Area (CEA)	CEAs are the areas which you will carry out the carbon farming project management activities, where carbon will be sequestered and generate ACCUs.
CFI Act	means the <i>Carbon Credits (Carbon Farming Initiative) Act 2011</i> (Cth).
Claim	any claim, proceeding, action, cause of action, demand or suit (including by way of contribution or indemnity) made:

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Term	Definition
	<p>(a) in connection with this Investment Application, any Project Agreement or any project;</p> <p>(b) at law or in equity; or</p> <p>for specific performance, restitution, payment of money (including damages), an extension of time or any other form of relief.</p>
Clean Energy Regulator (CER)	means the Government body responsible for accelerating carbon abatement for Australia, established by the <i>Clean Energy Regulator Act 2011</i> (Cth).
Closing Time and Date	has the meaning given in section 6.1.
DES	means the Department of Environment and Science, Queensland Government.
Effective Term	means the period from when all conditions precedent in the PIA are satisfied and delivery and payment obligations commence, to the end of 5 – 15 years, depending on the agreed ACCU delivery schedule.
ERF	means the Emission Reductions Fund, or its successor.
Forward Abatement Estimate	Has the meaning given in the <i>Carbon Credits (Carbon Farming Initiative) Act 2011</i> (Cth).
Investment Application	means an application submitted by any person in response to the Investment Application Guidelines, and in accordance with the processes outlined in the Investment Application Guidelines. The Investment Application includes the Initial Investment Application and the Final Investment Application.
Investment Application Guidelines or "Guideline"	means, as the context requires, this guideline document (including all schedules and annexures).
Investment Priorities	means Investment Priorities of the LRF, as described in the PIP.
Land Restoration Fund, LRF or the Fund	<p>means, as the context requires:</p> <p>(a) the funds made available or to be made available by the State directly or through another government owned or controlled entity in an amount up to \$500 million, under the auspices of the "Land Restoration Fund"; or</p> <p>(b) the State or such other entity in its role as the "Land Restoration Fund".</p>
Liability	any loss, cost, liability or expense whether:

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Term	Definition
	<p>(a) arising from or in connection with any proceeding or claim or not;</p> <p>(b) liquidated or not;</p> <p>(c) legal or equitable;</p> <p>(d) present, prospective or contingent; or</p> <p>owed, incurred or imposed by or to or on account of or for the account of any person alone or severally or jointly with another or others.</p>
Local	means the area around the project within a 125-kilometre radius or within the boundaries of the local government area, whichever is the larger.
LRF Co-benefits Standard	has the meaning given in section 4.4.
On-delivery Payment	has the meaning given in section 4.7.3.
Permanence Period	has the meaning given in section 4.7.2.
PIP	means the Land Restoration Fund Priority Investment Plan.
PIA	means a Project Investment Agreement.
Project Information	means an Investment Application (and/or any other proposal or information provided to the LRF or its advisors in connection with the investment process).
Project Investment Agreement (PIA)	has the meaning given in section 4.4.
Regional	means the areas of Queensland outside the following Local Government Areas: City of Brisbane, City of Gold Coast, City of Ipswich, Logan City, Moreton Bay Region, Redland City, Shire of Noosa and Sunshine Coast Region.
State	means the State of Queensland.
Upfront Payment	has the meaning given in section 4.7.3.

17 Appendix A – Queensland Government Policy

The State is committed to job creation and the development of a diverse economy in Queensland. The LRF's evaluation of Investment Applications may have regard to the following charter, policies, principles and threshold:

Queensland Charter for Local Content

The Queensland Charter for Local Content provides a framework for encouraging Government agencies to apply best practice in local content procurement. The charter seeks to promote industry capability and to maximise local industry participation in major projects and other procurement opportunities. The following principles underpin the charter:

- full, fair and reasonable opportunity to participate;
- value for money;
- regional development;
- transparency of process; and
- compliance with international obligations.

Further information on local content can be found at:

<https://www.statedevelopment.qld.gov.au/industry/industry-support/qld-charter-for-local-content>

Queensland Procurement Policy

The Queensland Procurement Policy is the government's overarching policy for the procurement of goods and services. It establishes a framework that maximises the benefits that can be delivered through procurement. The policy aims to (among other things):

1. Focus on the economic benefit to Queensland – by applying a local benefits test for all significant procurement, supporting secure and fair employment outcomes.
2. Maximise Queensland suppliers' opportunity to participate – by ensuring that for each procurement opportunity, at least one regional and one Queensland supplier, where possible, is invited to submit a quote or tender.
3. Support regional and remote economies – by allowing agencies to procure outside of whole-of-government supply arrangements for regional and remote locations.
4. Support disadvantaged Queenslanders – by increasing procurement with genuine, quality social enterprises.

Further information on the Queensland Procurement Policy can be found at:

<https://www.forgov.qld.gov.au/finance-and-procurement/procurement/procurement-resources/procurement-policies-and-frameworks/our-procurement-policy>

Best practice principles: Quality, Safe workplaces

The State is committed to maximising benefits for Queenslanders by using procurement to support local jobs and businesses and drive economic, environmental and social outcomes. This includes ensuring quality, safe workplaces for people engaged on major State government projects, through the highest possible standards of workplace health and safety, engaging appropriate numbers of trainees and apprentices, and best practice industrial relations. Ensuring quality, safe workplaces supports delivery of projects on time and on budget.

The best practice principles with respect to quality, safe workplaces are:

1. Best practice workplace health and safety (WHS) systems and standards.
2. A commitment to apprentices and trainees.
3. Best practice industrial relations.
4. A history of compliance with procurement, tendering and other government policy.

Further information on the best practice principles can be found at:

<https://www.forgov.qld.gov.au/finance-and-procurement/procurement/procurement-resources/search-for-procurement-policies-resources-tools-and-templates/best-practice-principles-quality-safe-workplaces>

Ethical Supplier Mandate and Ethical Supplier Threshold

The Queensland Government is committed to doing business with suppliers who deliver genuine, quality, secure ongoing jobs with fair pay and safe working conditions for Queenslanders.

The Ethical Supplier Mandate will benefit suppliers as well as workers and the broader Queensland community by:

1. ensuring suppliers are treated fairly and not exposed to undercutting and unjust competition;
2. making Queensland workplaces fairer and safer; and
3. ensuring that Queensland taxpayers' money is used to build the local economy and support quality Queensland jobs.

Further information on the Mandate and Threshold can be found at:

<https://www.forgov.qld.gov.au/finance-and-procurement/procurement/procurement-resources/search-for-procurement-policies-resources-tools-and-templates/ethical-supplier-mandate>