

**LOCATION OF THE GREEN
INVESTMENT BANK**

**Outcome of review of possible
locations**

8 MARCH 2012

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Introduction

1. On 12 December, the Department for Business, Innovation & Skills published a guidance document which set out the factors relevant to decisions about the Green Investment Bank (GIB's) location. This document highlighted that the key underlying consideration would be to ensure its operational effectiveness. It explained that locations were required to satisfy a threshold test of meeting the GIB's basic requirements. Proposed locations were then to be evaluated by reference to three criteria. These criteria and their definitions are provided again for reference in **Annex A** to this document. Further, the document explained that should several locations be capable of acting as an effective base for the GIB, consideration will be given to the wider economic benefits that the GIB would deliver to relevant local economies in line with HMT Green Book guidance.
2. The guidance document invited interested parties to use this information to self assess proposed locations and submit relevant information as appropriate. The purpose of this was to ensure all interested parties had a fair opportunity to make representations and enable the Secretary of State's decision to be taken in the light of all relevant information.
3. The Department received 32 separate submissions. This document describes the process the Department followed in evaluating each of these submissions and summarises the outcome of the evidential review which informed the Secretary of State's decision as to where the GIB should be located.

Part 1: Overview of the review process

Review Panel

4. For the purposes of evaluating the submissions received, BIS convened a review panel. This comprised two officials from the GIB policy team at BIS, an official from the BIS Economic Analysis team, an official from the banking team at Infrastructure UK (part of HM Treasury), an official from the Government Property Unit and a specialist recruitment consultant from Odgers Berndtson, the external advisers helping BIS on GIB recruitment issues. The Department's Economics Directorate provided advice on cost effectiveness considerations for those locations short listed as viable options. The process followed by the panel in reviewing the submissions is summarised below.

Stage 1 Review

5. In the first stage of the assessment process, the panel reviewed all the 32 submissions received to assess the extent to which each proposed location:
 - meets the GIB's basic needs as identified in the published guidance document (demonstrating satisfactory national and international transport links; communications; and availability of suitable accommodation); and
 - satisfies criteria 1 and 2.

The Stage 1 review was confined to these first two criteria because these relate to the GIB's essential operational requirements. There would be no purpose in considering the third criteria, relating to cost considerations, for any location that did not provide a minimum level of confidence in satisfying the first two as it would not represent a viable location.

6. **Basic needs test:** Drawing on the information contained in self assessment submissions, the review panel reached conclusions as to the extent to which each location met the basic requirements of the GIB as an organisation. To demonstrate that it could meet these basic needs, a location must provide an adequate level of confidence that GIB staff could attend a three hour face to face meeting in major European financial centres (including London, Frankfurt, and Paris) at short notice and return within the day. The proposed location must also have available suitable accommodation for between 50 – 70 people, preferably in a single building with good energy efficiency and environmental performance ratings. Any locations that were deemed to meet these needs only partially or to be inadequate would be judged not to be a possible option.
7. **Initial assessment against Criteria 1 and 2:** Drawing on the information contained in self assessment submissions, the review panel examined each location and reached conclusions as to whether it met a minimum level of performance considered against

both criterion 1 and criterion 2. For the purposes of measuring performance against Criterion 1, this criterion was broken down into three sections representing each of the three different categories of specialist staff the GIB will require (Financial Services, Green Economy Experts and Other Professional Experts).

8. In order to assess how a location performed, the following assessment scale was applied.

Criterion 1: Ability to Recruit and Retain Relevant Staff

The ability of a location to recruit and retain the relevant staff in each of three categories identified in the guidance document (financial services, green economy, other professional) will be assessed on the following four point scale.

- i. **Not at all:** It is not clear to the assessors how the location would attract the required staff.
- ii. **Partially:** Staff with the required skills is not available in the local area (1 hour commute from home to office) in sufficient numbers. Staffing the GIB adequately relies on assumptions about the willingness of staff to relocate and/or to undertake long distance commuting with travel for longer than 1 hour door to door. This rating may also reflect assumptions that appear unreasonable to the assessors.
- iii. **Mainly:** Staff with the required skills are not available in the local area (1 hour commute) in sufficient numbers. Staffing the GIB adequately relies on assumptions about the willingness of staff to relocate or travel for longer than 1 hour. However, the location has a track record of attracting and retaining large professional services companies.
- iv. **Completely:** Staff with the required skills are available in the local area (1 hour commute) in sufficient numbers that the assessors have a high level of confidence that it will be possible to staff the GIB provided competitive salaries are offered.

Criterion 2: Transaction Eco-system

The ability of the GIB to inter-act effectively with the relevant market participants, technical experts and advisers will be assessed on a similar four point scale.

- v. **Not at all:** The full range of third parties with whom the GIB will need to inter-act (market participants, technical experts and advisers including those with knowledge of particular green infrastructure, technologies and markets) are not located within 1 hour travel of the proposed location, and no proposals for how this will be overcome has been made.
 - vi. **Partially:** The full range of third parties with whom the GIB will need to inter-act are not located within 1 hour travel of the proposed location, and no credible case for how this will be overcome has been made.
 - vii. **Mainly:** The full range of third parties with whom the GIB will need to inter-act are not located within 1 hour travel of the proposed location. However, the proposal makes a credible case for how this will be overcome.
 - viii. **Completely:** The full range of third parties with whom the GIB will need to inter-act are located within 30 minutes travel of the proposed location.
9. Only those locations that satisfied the basic needs test and achieved at least a “Mainly” performance in satisfying all three sub categories of criteria 1 and criteria 2 could be considered possible options for further consideration and were progressed to a second stage review.
10. For both criteria 1 and 2, the “mainly” performance level was further sub divided to either “Mainly - Weak” or “Mainly - Strong” to enable a distinction to be made between those locations that were judged to demonstrate a relatively strong level of performance and those that appeared substantially less credible. This approach enabled that relative level of performance to be reflected properly when applying the scoring system.

Stage 2 Review

11. Having removed from the process any locations judged at the first stage review not to provide the minimum required level of performance against both criteria 1 and 2, the review panel undertook a further analysis of the remaining locations. Using its specialist knowledge and experience, the review panel tested critically the robustness and credibility of the assumptions and claims made in the submissions and applied a combined judgement as to the which each location could be considered a genuine possible location from which the GIB would be capable of operating successfully. To aid this analysis, an assessment scale and weighted scoring system was employed to enable the relative performance of each location to be identified and each location to be attributed an overall score. The outcome of the scoring system would inform

decisions about whether or not a location could be considered to represent a viable place from which to operate the GIB. This would result in a short list of options which could be put to the Secretary of State.

12. Attached at **Annex B** is the assessment scale and scoring system that was applied in the Stage 2 review.

Short List

13. Having identified this short list, the review panel assessed how each short listed location performed against the third criterion: cost effectiveness considerations. The purpose of this assessment was to expose how putting the GIB in each of the shortlisted locations could affect the overall costs that would be incurred in operating the GIB. Consistent with the aim of achieving the GIB's operational effectiveness, this criterion was subsidiary to criteria 1 and 2, as even if a location scored strongly against this criterion, it would not be able to overcome any significant weaknesses in respect of criteria 1 and 2.
14. The great majority of the GIB's operating costs will relate to the cost of employing the necessary specialist staff. Other costs (such as office accommodation, employing support staff and procuring necessary associated ancillary services) are likely to represent a relatively small proportion of the GIB's total operating costs.
15. In addition to examining how different short listed locations might affect total GIB operating costs, an assessment was made of the spill over economic benefits that might be expected to arise for each of the short listed locations if the GIB were to be located there.

Part 2: Outcome of the review

Outcome of review stages 1 and 2

16. Of the 32 locations reviewed at Stage One of the review process, 11 were progressed to a second stage review. These were:

- Birmingham
- Bristol
- Edinburgh
- Leeds
- Liverpool
- London
- Manchester
- Milton Keynes
- Nottingham
- Peterborough
- Warrington

17. The other 21 proposed locations were not considered to meet the necessary minimum level of performance against Criteria 1 and 2 and were not considered further. The full list of all proposed locations is provided in **Annex C**.

18. Stage Two of the review process enabled the panel to undertake a more detailed critical assessment of the credibility of each of the 11 long listed locations. This in depth analysis resulted in some revision of the performance assessment that had been attributed initially to each location at the Stage One review. Having obtained a finalised performance rating for each of the locations, the weighted scoring system was applied resulting in a numerical score and a ranking of the long listed locations. The scores and rankings are summarised in the table below:

Location	Financial Services	Green Economy	Other Professional	Transaction Ecosystem	Score	Rank
Birmingham	Mainly - Weak	Mainly - Strong	Mainly - Strong	Mainly - Strong	70	5
Bristol	Mainly - Weak	Mainly - Strong	Mainly - Strong	Mainly - Weak	20	7
Edinburgh	Mainly - Strong	Mainly - Strong	Completely	Mainly - Strong	115	2
Leeds	Mainly -	Mainly -	Mainly -	Mainly -	20	7

Location	Financial Services	Green Economy	Other Professional	Transaction Ecosystem	Score	Rank
	Weak	Strong	Strong	Weak		
Liverpool	Mainly - Weak	Mainly - Strong	Mainly - Strong	Mainly - Weak	20	7
London	Completely	Completely	Completely	Completely	200	1
Manchester	Mainly - Strong	Mainly - Strong	Mainly - Strong	Mainly - Strong	100	3
Milton Keynes	Mainly - Weak	Mainly - Strong	Mainly - Strong	Mainly - Strong		5
Nottingham	Partially	Mainly - Strong	Mainly - Weak	Mainly - Weak	5	-
Peterborough	Mainly - Weak	Completely	Mainly - Strong	Mainly - Strong	75	4
Warrington	Mainly - Weak	Mainly - Strong	Mainly - Weak	Mainly - Weak	5	10

19. Having undertaken this assessment, the review panel concluded that Bristol, Leeds, Liverpool, Nottingham and Warrington could not be considered viable locations in which the GIB could be situated and expected to operate effectively.

20. This left six locations that offered an acceptable level of confidence that the GIB could operate at least to a minimum degree of effectiveness if located there and on which advice could be put to the Secretary of State. The scoring and ranking system helped to illustrate the relative overall strengths of the six locations, supplementing the detailed qualitative assessment that had been made of the merits of each location. The final short list of possible options was:

- London 200 points out of 200
- Edinburgh 115 points out of 200
- Manchester 100 points out of 200
- Peterborough 75 points out of 200
- Milton Keynes 75 points out of 200
- Birmingham 70 points out of 200

These outcomes reflected the considerations set out below.

Criterion 1: Recruitment & Retention of Staff

Financial Services

21. The biggest recruitment challenge the GIB will face is in recruiting specialist financial services staff, particularly appropriate front office staff. The pool of people working in this area is very limited and is almost exclusively working and operating in London. Relevant Project and Structured Finance professionals are found within the Banks and Investment Banks, and Funds who look exclusively at infrastructure and/or Renewable energy as an Asset Class. The total pool for Project Financiers in the UK is about 350-400 people (the majority of these being juniors focusing on the modelling and valuation work), with about 100 professionals approximately at the 'Officer Level' (i.e. with the ability to lead the execution of a deal). The only significant presence outside London is at the Co-Operative Bank which has a total team of 10 to 15 people located in Manchester.
22. The other pool from which we would expect the GIB to recruit is within the Investment Funds that undertake direct investment. These funds operate a little like Private Equity Funds (rather than Pension, Insurance or Asset Management Funds), in that they will take a large stake in a deal at its inception point, placing a significant amount of capital directly into the project to assist with its development and financing. They will usually accept higher risk than the banks, and expect a higher return on their stake over a long term investment period (often 7 – 8 years). This pool again is almost exclusively in London, and would have a similar, or slightly larger number than the Project Finance pool.
23. The prominence of London as the centre of UK project finance is illustrated by the UK enterprises that are members of the International Project Finance Association. There are 78 members located in London, 6 in Edinburgh, 3 in Birmingham and 2 in Bristol. There are none in Liverpool or Manchester for example. Some large scale projects will be securitised and use the equity and/or debt capital markets to raise additional finance. Trading and investing in securitised products (the secondary market) is itself a specialist skill and a regulated activity. However, these skills will not be required by the GIB in its first few years of operation. They are only transferrable to the primary market to a very limited extent. Other than London, the only location that has a thriving secondary market is Edinburgh.

Green Economy

24. The GIB will also need experts with direct experience in the Green Economy. These individuals are spread across the country, with professionals clustering in specific areas - especially around academic and research centres, as well as within large corporates active in this sector. Cities such as Cambridge, London, Aberdeen, etc should have large pools of people to recruit from. It is anticipated that the GIB will only need around 3 professionals from this area at any one time. These factors suggest

that the GIB's ability to recruit suitable staff to these roles is not substantially dependant on being located in a particular city.

Other Professional Experts

25. This category of staff is likely to include roles such as risk management and finance (including treasury and accounts), other support functions such as human resources, facilities management, information technology, legal expertise and corporate compliance and communications experts including media and stakeholder relations. Within the Mid-Office function, which will represent approximately 15 people within the institution, availability of appropriate professionals is generally restricted to the main financial and professional centres within the country. For roles such as Risk Officer, Investment Officers and Portfolio managers, pools of talent exist in London, Edinburgh (where the fund management industry has a strong presence) and other regional cities such as Milton Keynes (where some of the banks have located parts of their mid and back office over the past decade) and Manchester (for example, at the Co-Operative Bank). For other back office professional functions, it is reasonable to expect these individuals to be available on a relatively national basis, particularly in the main economic centres and there appears no significant bias towards one city over another.

Criterion 2: Engagement with the transaction ecosystem

26. To fulfil its primary purpose of mobilising private sector finance and increasing the scale and pace of investment in green infrastructure projects, the GIB must be a credible, expert co-investor, operating alongside other banks and finance providers involved in the specialist business of financing green infrastructure projects, which is a sub set of the project finance model used to finance such assets. This is defined as:

“The financing of long-term infrastructure, industrial projects and public services based upon a non-recourse or limited recourse financial structure where project debt and equity used to finance the project are paid back from the cashflow generated by the project.”

27. We anticipate the GIB will mainly be involved in project finance type structures for larger assets, and that the GIB's primary activities will be:

- lending alongside other commercial banks;
- providing equity alongside sponsors and co-financial equity investors such as infrastructure funds or pension funds; and
- helping to enable banks to participate in lending to the green sector by offering products that reduce their risk profile.

28. These activities require a co-ordinated approach to structuring deals and undertaking negotiations and due diligence (technical, financial and legal) and, therefore, access to high quality financial advisers and associated parties likely to play a role in a particular project including: sponsors; borrower; lawyers; technical advisers; debt finance providers; equity providers; regulatory agencies; multilateral agencies and Government agencies. The nature of this inter-action requires regular lengthy face to face meetings (often at short notice) to push projects to financial close.
29. As an operational practicality, the finance parties on each deal (of which the GIB will be one) will jointly appoint their own advisors, in particular legal and technical advice. The choice of advisers will be based upon track record, experience, accessibility and cost. Cost is usually covered by the borrower and is therefore not a major consideration for the banks who will want to use their preferred choices and will tend to use the “best in class”. Accessibility is the key consideration. Traditionally project finance banks have relied upon a small group of legal, technical and financial advisers and this is evidenced in the number of project finance professionals that have congregated in London and for fund managers in London and also Edinburgh. On occasion banks will employ lawyers and technical advisers from regional cities. However, meetings still tend to take place in London, where the majority of the banks/financiers involved are based. If the majority of the finance parties involved in a deal were based in London and the GIB was based outside London, the result would be that the relevant GIB staff would need to spend a very considerable (approximately 50%) of their time in London.
30. It is possible the GIB would take on smaller projects as the sole financier, and in certain cities, it could be that a locally available transaction eco-system could be used. However, smaller projects are not likely to represent a significant proportion of the GIB’s business focus, given the demand this places on resources. In summary, for the GIB to engage effectively with the major project finance eco-system and to work alongside other relevant financiers, an ability to operate routinely in London will be essential.

Assessment of variable cost considerations

31. Cost considerations have also been assessed for each of the six short listed locations. While most costs will not be affected to a significant degree by the choice of the GIB’s location, some costs could vary. We have examined these variable costs to estimate what impact choice of location might have on the GIB’s total operating costs.
32. We estimate that the GIB’s total annual staffing costs are likely to be in the region of £10 million, relating mostly to the cost of specialist financial services staff. The choice of location of the GIB will only affect this cost to the extent that the GIB might have to incur certain additional costs if it wished to attract high quality people to relocate from London. In relation to non specialist support staff, some differences may arise in the costs incurred in the six shortlisted locations. Based on an assumption of 25 support

staff, we estimated a maximum cost difference of approximately £300,000 per annum - 3% of the anticipated total annual staffing costs.

33. We also considered variations in the cost of office accommodation and took into account the cost of any necessary extra travel and overnight accommodation that would arise if front office staff were not located in London but were still required to spend around 50% of their time in London. Our analysis indicated that the maximum difference in costs achievable would be approximately £400,000. We concluded that the variations in cost that may arise as a result of locating in each of the different cities are relatively low and often cancel each other out such that the overall effect is neutral. This suggests that cost considerations should not be afforded undue emphasis in reaching conclusions as to the appropriate location of the GIB.

Potential spillover benefits to local economies

34. We considered three types of spillover benefits: equity impacts through job creation, environmental benefits and economic clusters. In summary, differences in environmental impacts existed but were mostly negligible except in relation to Edinburgh where marginal additional environmental impacts would be expected if air transport was used. In relation to effects on the labour market, Birmingham is likely to experience the greatest positive impact as a result of hosting the GIB though some impact could also be experienced in Peterborough and Manchester. In relation to stimulating economic clusters, the GIB would be likely to supplement existing strong financial services clusters in London or Edinburgh.

Annex A: Definitions of Criteria applied in the assessment process

1-1 STAFFING – FINANCIAL SERVICES	
<p>The extent to which the location demonstrates that GIB will be able to recruit and retain staff with the necessary specialist Financial Services expertise and experience over the long term in order to make investments in green infrastructure projects.</p>	
<p>Consider</p> <p>Available data: eg number of relevant staff in each discipline within 60 minutes commute, or number of similar employers within 60 mins travel</p> <p>At the location is there a sufficiently large pool of relevant talent for the four categories below:</p> <p>Will it continue to exist?</p> <p>Project Finance</p> <p>Structuring of a transaction that relies on the underlying assets as its principal form of repayment</p> <p>Deep understanding of the relevant industrial sector</p> <p>Financial and legal structuring skills</p> <p>Structured finance,</p> <p>Credit enhancement, the provision of "first loss" debt instruments, designed to reduce the risks attaching to higher ranking debt, thereby allowing the company's debt instruments to achieve a superior credit rating.</p> <p>Strong credit experience and knowledge</p> <p>(running large, specialist debt and bond funds)</p>	<p>Don't Consider</p> <p>Green economy experts;</p> <p>Other professional experts.</p>

<p>Structured financing skills, for example collateralised loan obligations (CLOs).</p> <p>Advisory</p> <p>Understanding industry and financial risks and rewards when structuring products. Deep experience and understanding of the relevant sector and the requirements of potential investors (debt and equity providers, and industry players).</p> <p>Investment Management</p> <p>Familiar with comparatively complex and large scale transactions, particularly of relevant sectors (green technologies, energy infrastructure etc).</p> <p>Deep understanding of the industry sectors, and how risks and rewards can be structured to properly reflect the long term nature of the assets.</p> <p>The most relevant pool of primary investment managers are within Private Equity funds and Infrastructure Funds. Infrastructure is a specific and unique asset class (with distinct elements of risk and return).</p> <p>Evidence of a track record of attracting and retaining other specialist professional staff to the locality at a similar or larger scale.</p> <p>Will the pool continue to exist?</p>	
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1-2 STAFFING – GREEN ECONOMY EXPERTS	
<p>The extent to which the location demonstrates that GIB will be able to recruit and retain staff with the necessary specialist Green economy experts over the long term in order to make investments in green infrastructure projects.</p>	
<p>Consider</p> <p>Available data: eg number of relevant staff in each discipline with x minutes commute, or number of similar employers within y mins travel</p> <p>At the location is there a sufficiently large pool of relevant talent for development of the GIB’s overarching strategy and reporting on trends in the market place as part of its published research.</p> <p>Availability of Deep technical and engineering skills to appraise the technical features of green infrastructure and confirm investments are robust from a technology perspective and meet the GIB’s green investment criteria.</p> <p>Will the pool continue to exist?</p> <p>Evidence of a track record of attracting and retaining other specialist professional staff to the locality at a similar or larger scale.</p>	<p>Don’t Consider</p> <p>Financial Services experts</p> <ul style="list-style-type: none"> • Project Finance • Structured finance, • Advisory • Investment Management <p>Other professional experts.</p>

1-3 STAFFING – OTHER PROFESSIONAL EXPERTS	
<p>The extent to which the location demonstrates that GIB will be able to recruit and retain staff with the necessary specialist Green economy experts over the long term in order to make investments in green infrastructure projects.</p>	
<p>Consider</p> <p>Available data: eg number of relevant staff in each discipline with x minutes commute, or number of similar employers within y mins travel</p> <p>At the location is there a sufficiently large pool of relevant talent for:</p> <ul style="list-style-type: none"> • Risk management • Finance treasury and accounts • Support functions • Human Resources, • Facilities Management, • Information Technology, • Legal expertise • Corporate Compliance • Communications experts <p style="padding-left: 40px;">Media</p> <p style="padding-left: 40px;">Stakeholder relations.</p> <p>Will the pool continue to exist?</p> <p>Evidence of a track record of attracting and retaining other specialist professional staff to the locality at a similar or larger scale.</p>	<p>Don't Consider</p> <p>Financial Services experts</p> <ul style="list-style-type: none"> • Project Finance • Structured finance, • Advisory • Investment Management <p>Green Economy experts</p>

2 TRANSACTION ECOSYSTEM	
<p>The extent to which the location demonstrates that the quality of the transaction 'ecosystem' in the locality will enable GIB to make investments in green infrastructure projects.</p>	
<p>Consider</p> <p>Available data: eg number of businesses within 30 or 60 or more minutes travel providing close physical proximity to other similar types of business, for the purposes of business processes</p> <p>Access to high quality</p> <ul style="list-style-type: none"> • legal, • technical • transaction advice • professional services <p>Potential effectiveness of interactions with other relevant market participants, particularly</p> <ul style="list-style-type: none"> • investors, • project infrastructure developers • Green technology providers. <p>How the location will facilitate inter-action with other parties in the process of accelerating investment and enabling the transition to a green economy.</p> <p>Physical proximity to the relevant market participants involved in a transaction</p> <p>Ways of sustaining direct, face to face contact to identify negotiate and close transactions.</p>	<p>Don't Consider</p> <p>GIB Staff Recruitment (already covered above)</p>

<p>Degree of access to other parties involved in developing thinking on the green economy including:</p> <ul style="list-style-type: none"> • Non-Governmental Organisations • Research Organisations <p>Investment Policy Designers at other institutions investing in Green infrastructure.</p>	
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<p>3 COST EFFECTIVENESS CONSIDERATIONS</p>	
<p>The extent to which the location demonstrates the location will enhance the overall cost effectiveness and affordability of the GIB</p>	
<p>Consider</p> <p>BIS analysis of the likely costs of employing the necessary staff for the GIB with the help of specialist executive search consultants, Odgers Berndtson, who will draw on their wide knowledge of the national market for executive appointments.</p> <p>How a particular location may affect other types of costs connected with operating the GIB.</p> <p>Work in identifying, evaluating and negotiating investments, associated costs of engaging and utilising necessary advisers and professional services.</p> <p>Other costs - a relatively small proportion of the GIB's total operating costs.</p> <p>Office accommodation.</p> <p>Employing support staff.</p> <p>Procuring necessary associated ancillary services.</p>	<p>Don't Consider</p> <p>Any separate analysis of the cost of employing specialist financial services staff in different locations. Any such analysis that is submitted will not be considered.</p>

Annex B: Details of assessment and scoring system applied

GIB candidate location preference scoring

Criterion	ASSESSMENT SCALE				
	Not at all	Partially	Mainly		Completely
			Weak	Strong	
1-1 Staffing – Financial Services			0	30	60
1-2 Staffing – Green Economy Experts			0	5	10
1-3 Staffing – Other Professional Experts			0	15	30
2 Transaction Ecosystem			0	50	100

Annex C: Full list of proposed locations

Location
Rejected at Stage 1 review
Bicester
Brighton
Cardiff
Chester
Cornwall
Coventry and Warwickshire
Derby
Durham
Gloucester
Hull
Ipswich
Leicester
Newcastle
Norwich
Renfrewshire
Sheffield
Southampton
Tees Valley
Torbay

Stoke on Trent
Sunderland
Rejected at Stage 2 review
Bristol
Leeds
Liverpool
Nottingham
Warrington
Shortlisted
Birmingham
Edinburgh
London
Manchester
Milton Keynes
Peterborough

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