

Maritime Area Consent

Financial Capability Assessment Application Forms



An tÚdarás Rialála Limistéir Mhuiri
Maritime Area Regulatory Authority

Tracking amendments to Application Forms

Version No.	Date	Amendment	Reason
1	09/08/2023	N/A	
2	16/11/2023	2.7 6.4 to 6.8	Info on timing of MAC and planning Update on special funding arrangements
3	26/04/2024	Appendix N	Update to Appendix N
4	18/02/2025	Revised structure and layout (including segregation of guidance and application forms), revised thresholds, refinement of applicability and provision of additional clarity on various aspects	Full review and revision
5	31/03/2025	Form E & Form K	Typographical errors

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Form A – Relevant Person information¹

The Relevant Person is required to complete this template. Answers in all the applicable templates should be written in BLOCK LETTERS and where options are given, insert a tick in the box(es) as appropriate.

Relevant Person information	
Name	
Address	
Contact number	
Email address	
Company registration number	
Place of registration	
Year of establishment	

Legal form of the Relevant Person		
Is your company a:		
Private Limited Company	Yes	No
Public Limited Company	Yes	No
Other (incl. individuals)	Yes	No
Please provide details of 'Other'		

Relevant Person structure		
Is the Relevant Person a single applicant or a consortium	Single	Consortium
If a Consortium, will the consortium be a single purpose entity formed solely to undertake the MAC project?	Yes	No
If a Consortium, is there a legal agreement that defines rights and liabilities of each member of the consortium? (If yes, please provide details of the agreement in the space provided below)	Yes	No

¹ Refer to Section 2.3 and 3.3.1 of the Financial Capability Assessment Guidance

Form B – Supporting Entity Information²

Where a Relevant Person is relying on a Supporting Entity, the Relevant Person(s) will be required to complete this form. If a Relevant Person is relying on more than one Supporting Entity, this form will be required to be completed in respect of each Supporting Entity.

Supporting Entity Information	
Name	
Registered Office Address	
Contact number	
Email address	
Is the Supporting Entity a company incorporated in Ireland ?	Yes No
Company registration number	
Year of establishment	
Name, address and email address of contact person in the Supporting Entity company to whom all correspondence can be sent and received	

² Refer to Section 2.7, 3.2.3, 3.3.1 & 3.4 of the Financial Capability Assessment Guidance

Legal Status of the Supporting Entity	
Is your company a:	
Private Limited Company	Yes No
Public Limited Company	Yes No
Other	Yes No
If yes, please specify	

Supporting Entity Structure	
Is the Supporting Entity a parent company or non-parent company of the Relevant Person:	Parent Non-parent
If non-parent;	
i. please state the relationship of the Relevant Person to the Supporting Entity and;	
ii. please provide details in respect of same together with chart illustrating company structure (as relevant).	– copy attached
If a non-parent, is there a legal or binding agreement between the Supporting Entity and the Relevant Person?	Yes No
If yes, please provide a copy of the agreement together with details of the agreement.	– copy attached

Commercial Operation Structure	
<p>Will the project, the subject matter of this MAC application solely, upon completion of construction, generate revenue?</p>	<p>Yes No</p>
<p>If yes, please provide details of same.</p>	

Form C – Consortium information⁴

If the Relevant Person is part of a Consortium, please provide details of the name of each member, a description of the relationship between the participants and the percentage of the Project Costs each member will cover.

Company name	Role within the consortium	% of the MAC Project Costs covered

⁴ Refer to Section 2.9 and 3.3.1 of the Financial Capability Assessment Guidance

Form D – Authorised liaison⁵

If the Relevant Person(s) is not registered or domiciled in Ireland, they are required to appoint an authorised liaison that is registered in Ireland to facilitate communication with the Irish authorities. If applicable, details of the authorised liaison must be provided below.

Relevant Person's authorised liaison	
Name	
Address	
Contact number	
Email address	

⁵ Refer to Section 3.3.1 of the Financial Capability Guidance Assessment

Form E – Overview of the MAC project and Project Costs⁶

The Relevant Person is required to provide an overview of the MAC project, including Project Costs.

Relevant Person’s Overview of the MAC project		
1.	Is this Project;	Commercial Non-Commercial
2.	Provide a high-level description of the MAC project	
3.	Provide details on the MAC project delivery plan, including specific workstreams (phase), annual activities and timelines.	
Project Costs		
4.	Does the project traverse both the maritime area and terrestrial (land)?	Yes No If yes, please proceed to Q5. If no, please proceed to Q8.
5.	Provide a description of the overall project including terrestrial and maritime elements.	

⁶ Refer to Section 3.3.1 and 4.2 of the Financial Capability Guidance

6.	<p>Are the maritime elements intrinsically linked to (i.e. directly dependent on completion of) the terrestrial elements?</p>	<p style="text-align: center;">Yes No</p> <p>If yes, costs included in the Summary Sources and Uses of Funds Table in Form H, should include both maritime project costs and intrinsic terrestrial costs</p>
7.	<p>Provide a detailed explanation and justification for your answer in Q6 above.</p>	
8.	<p>Set out the total project cost for;</p> <p>(i) the terrestrial element of the proposed project; and</p> <p>(ii) the maritime element of the proposed project.</p>	<p style="text-align: center;">€</p> <hr/> <p style="text-align: center;">€</p>

Relevant Person's Overview of the MAC project	
<p>9. Project Costs should align with the workstream timelines as per the requirement set out in Q3 above. Where costs have yet to be finalised, the Relevant Person should provide a best estimate for the relevant costs based on latest discussions, industry knowledge/standard and experience in delivering similar projects; and</p>	
<p>10. The extent (in percentage terms) that the MAC project will be completed in each year.</p>	

Form F – Rehabilitation Costs⁷

As highlighted in Section 8, the Relevant Person must provide a breakdown of the estimated rehabilitation costs by workstream, in the table below.

Rehabilitation Costs	
Workstream	Rehabilitation Costs
Total Rehabilitation Costs	

⁷ Refer to Section 3.3.1 and 8 of the Financial Capability Assessment Guidance

Form G – Outstanding Project Costs⁸

Where the Relevant Person has applied for and / or been awarded more than one MAC, the Financial Resources test will be based on total Outstanding Project Costs, as defined in the Glossary of this Guidance.

The Outstanding Project Costs for each MAC project must be inputted in the table below to arrive at the total Outstanding Project Costs. The MAC project subject to this application should be entered into the first line of the table.

MAC number	Status of MAC application	Project Costs	Stage of Project ⁹	Outstanding Project Costs	% if joint application	Outstanding Project Costs allocated to the applicant
Total outstanding Project Costs						

⁸ Refer to Section 2.10 and 3.3.1 of the Financial Capability Assessment Guidance

⁹ Stage of Project i.e. Pre Financial Close & Pre Build Completion; Post Financial Close and Pre Build Completion; Post Build Completion or Commercially Operational

Form H – Details of funding arrangements¹⁰

The Relevant Person is required to disclose how they intend to meet their Project Costs for the MAC project.

Type of funding arrangement for the MAC project		
Is this funding arrangement a;		
- Project Finance arrangement?	Yes	No
- Other arrangement?	Yes	No
If applicable, please state the type of 'Other' arrangement?		
Details of the proposed funding arrangement for the MAC project		
Explain below, the type of funding arrangement being proposed, identity associated funding partners and describe the process to be undertaken before all conditions for funding are satisfied.		
<p>Note 1: Where a Relevant Person indicates that funding has yet to be finalised, details on its proposed funding approach and relevant documentation should be provided as set out in Section 7.6 of the Guidance.</p> <p>Note 2: Where a MAC is granted in advance of funding arrangements being finalised, the funding process must be completed and evidenced through a copy(s) of executed documentation as set out in Section 7.7 of the Guidance.</p>		

¹⁰ Refer to Section 2.11, 3.3.1 and 7 of the Financial Capability Assessment Guidance

The Relevant Person is required to populate the Sources and Uses of Funds table below, relating to the MAC project, by year and in line with the MAC project timelines. Where terrestrial elements are considered to be intrinsic to the maritime project (refer to Form E), these costs should be included in the Summary Sources and Uses of Funds Table below. Additional rows or columns should be added as required.

Summary Sources and Uses of Funds						
Sources of Funds (prior to build completion/COD)	Year 20__	Year 20__	Year 20__	Year 20__	Year 20__	Total
Senior Debt						
Subordinated Debt						
Shareholder Loans						
Grants						
Preferred Equity						
Ordinary Equity						
Cash						
Working Capital facility						
Other sources						
Total sources						
Uses of Funds (prior to build completion/COD)						
Capital Costs						
Planning and design costs						
Project management and overheads						
EPC / Construction costs						
Plant, machinery and equipment						
Contingency						
Other capital costs						
Financing						
Senior Debt						
Subordinated Debt						
Shareholder Loans						
Preferred Equity						
Other Sources						
Taxes						
Corporation tax						
Other taxes						
Other Costs						
MAC consent levies						
Net foreign exchange costs						
Other costs						
Total Uses						
Net Sources and Uses of Funds						

Note 1: The above cost and funds categories, as well as the timing, are indicative only. The Relevant Person should tailor these categories and the years, to accurately represent the funding strategy and cost profile specific to a MAC project.

Note 2: The above figures must be specified on a nominal basis (i.e., including inflation) and inclusive of VAT.

Form I – Post-balance sheet events¹¹

The Relevant Person is required to provide a written statement confirming that since the balance sheet date of the latest financial information submitted for the purposes of this application, there has not been:

- a) any material adverse change in financial or trading position which may impact the assessment of financial capability as set out within this Guidance;
- b) any material adverse post balance sheet event which may impact the assessment of financial capability as set out within this Guidance; and
- c) any contingent liabilities or significant losses which may impact the assessment of financial capability as set out within this Guidance which would require disclosure.

Accompanying information should be provided where applicable.

Written Statement

¹¹ Refer to Section 2.12 and 3.3.1 of the Financial Capability Assessment Guidance

Form J – Going Concern¹²

If the audited financial statements, provided by the Relevant Person, are qualified with a disclaimer or adverse opinion, state:

- a) whether rectification action has been taken;
- b) whether the underlying reason for the qualification will affect the Relevant Person's ability to undertake the proposed works; and
- c) if the qualification is a material concern which would have an impact on the Relevant Person's trading and financial performance.

Written Statement

¹² Refer to Section 3.3.1 and 5.2 of Financial Capability Assessment Guidance

Form K – Financial capability assessment¹³

Each Relevant Person (including each member of a consortium) is required to complete the following financial capability self-assessment at the MAC application stage. The tables below should be completed as follows:

- a) all calculations are to be shown in Euro;
- b) where relevant, reference the applicable exchange rate and source;
- c) perform each test as per the formula provided;
- d) clearly show workings behind all calculators and results;
- e) refer to the relevant section(s) of the financial statements for each component part of a calculation ((e.g., Current Assets - €x. Reference: 20XX Annual Report – Pg XX – Line description – Amount); and
- f) no adjustments should be made to the figures disclosed in the financial statements.

Stage of Project ¹⁴		
Is your Project		
FCA Group	Group 1 <€10m	Group 2 >€10m
Funding Arrangement	Project Finance	Other Funding Arrangement
Financial Close	Pre	Post
Funding	Pre	Post
Build Completion/Commercially Operational	Pre	Post
Will the project, the subject matter of this MAC application solely, upon completion of construction, generate revenue?	Yes	No

¹³ Refer to Section 3.3.1, 4 and 5 of the Financial Capability Assessment Guidance

¹⁴ Refer to Section 5 - Table 1: Applied Financial Assessment Tests & Thresholds plus Requirements at the Various Stages of a Project of the Financial Capability Assessment Guidance

Financial capability self-assessment							
Test	Formula	Applicable Threshold ¹⁵	<u> </u> (Insert Year) workings	<u> </u> (Insert Year) workings	REFERENCE	Threshold met Yes/No	Explanation for non-compliance with a threshold ¹⁶
Turnover Ratio	All trading revenue earned / total Project Costs						
Profit after Tax Margin	(Turnover – all income expenses and tax) /turnover						

¹⁵ Refer to Section 5 - Table 1: Applied Financial Assessment Tests & Thresholds plus Requirements at the Various Stages of a Project of the Financial Capability Assessment Guidance

¹⁶ Refer to Section 6 of the Financial Capability Assessment Guidance

Current Ratio	Current assets / current liabilities						
Gearing	Total debt / (total debt + equity)						
Interest Cover	Earnings before interest and tax / total interest expenses						
Financial Resources	Cash and cash equivalents + Undrawn Credit Facilities						

Net Assets	Total assets – total liabilities						
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Body Corporate Application Checklist¹⁷

Body Corporate		
Checklist	Required	Submitted (please tick)
Form A - Relevant Person information	✓	
Form B - Supporting Entity Information	✓ (as required)	
Form C - Consortium information	✓ (if applicable)	
Form D – Authorised liaison	✓	
Form E – Overview of the MAC project and Project Costs	✓	
Form F – Rehabilitation Costs	✓	
Form G – Outstanding Project Costs	✓	
Form H – Details of funding arrangements	✓	
Form I – Post-balance sheet events	✓	
Form J – Going Concern	✓	
Form K – Financial capability assessment	✓	
Supporting Documentation		
Statutory Accounts of the Relevant Person (or Statutory Accounts of the Relevant Person's Supporting Entity) filed with Companies Registration Office ¹⁸	✓	
Other -	✓ (if required/included)	
Other -	✓ (if required/included)	
Other -	✓ (if required/included)	

¹⁷ Refer to Section 3.3.1 of the Financial Capability Assessment Guidance

¹⁸ Refer to Section 3.2 of the Financial Capability Assessment Guidance

Local Authority & Non-Commercial State Body Application Checklist¹⁹

Local Authority & Non-Commercial State Body		
Checklist	Required	Submitted (please tick)
Form A - Relevant Person information	✓	
Form B - Supporting Entity Information	N/A	
Form C - Consortium information	✓ (if applicable)	
Form D – Authorised liaison	✓	
Form E – Overview of the MAC project and Project Costs	✓	
Form F – Rehabilitation Costs	✓	
Form G – Outstanding Project Costs	✓	
Form H – Details of funding arrangements	✓	
Form I – Post-balance sheet events	✓	
Form J – Going Concern	✓	
Form K – Financial capability assessment	N/A	
Supporting Documentation		
A letter(s) of assurance from approving authority(s)/funding entity(s) ²⁰	✓	
Other -	✓ (if required/included)	
Other -	✓ (if required/included)	
Other -	✓ (if required/included)	

¹⁹ Refer to Section 3.3.1 of the Financial Capability Assessment Guidance

²⁰ Refer to Section 4.1.7 & 4.1.8 of the Financial Capability Assessment Guidance

Individual Application Checklist²¹

Individual		
Checklist	Required	Submitted (please tick)
Form A - Relevant Person information	✓	
Form B - Supporting Entity Information	N/A	
Form C - Consortium information	✓ (if applicable)	
Form D – Authorised liaison	✓	
Form E – Overview of the MAC project and Project Costs	✓	
Form F – Rehabilitation Costs	✓	
Form G – Outstanding Project Costs	✓	
Form H – Details of funding arrangements	✓	
Form I – Post-balance sheet events	✓	
Form J – Going Concern	✓	
Form K – Financial capability assessment	N/A	
Supporting Documentation		
A letter(s) of assurance from a qualified accounting/tax professional(s) ²²	✓	
Other -	✓ (if required/included)	
Other -	✓ (if required/included)	
Other -	✓ (if required/included)	

²¹ Refer to 3.3.1 of the Financial Capability Assessment Guidance

²² Refer to 4.1.9 of the Financial Capability Assessment Guidance