LONDON REGENERATION FUND PROSPECTUS



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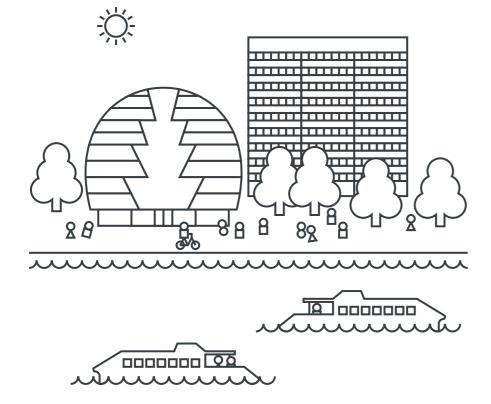
Greater London Authority City Hall, London SE1 2AA

www.london.gov.uk Enquiries 020 7983 4100 Minicom 020 7983 4458

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FOREWORD

London is a rapidly changing city. Our population has grown by over a million since 2001, the fastest growth in London's history. With these changes come huge opportunities to create an even more economically vibrant and resilient city. I want to ensure that London's places are equipped to meet these demands.

London's high streets are the vital home to much of the city's economic and civic life. Since 2011 I have invested over £129m in London's high streets, helping to create new jobs and support new and established businesses. But there is more to do; which is why high streets remain central to my vision for London's economic regeneration.

Space for London's army of small businesses, from tech whizz-kids to market-stall entrepreneurs, from the creatives to the practical menders and suppliers, is essential. With pressure on space and a very real need for significant numbers of new homes, it is important that we also create space for London's new and existing economy.

The London Regeneration Fund will invest £20m in London's places of work and high streets, nurturing new ways of working, as well as supporting existing communities and economies. This fund is an opportunity to test ideas for the future.

I am pleased to invite boroughs, town teams, BIDs and workspace providers, and other organisations to submit their ideas for investment.

Good luck!

Boris Johnson

Mayor of London

WHAT IS THE LONDON REGENERATION FUND?

The London Regeneration Fund will help places in London take advantage of opportunities presented by economic and demographic change and of new technology, and help secure the future of the capital's mixed economy.

The fund has been established by the London Enterprise Panel (LEP), the local enterprise partnership for London, using funding secured as part of its 'Growth Deal'1.

We're making £20m capital funding available, between April 2016 and April 2018, to specifically help London's high streets and places of work by supporting innovative and place-based projects throughout the city.

The London Regeneration Fund builds on the Mayor's long-standing belief that London's high streets are great places to visit, live in and do business in – that has seen over £129m invested in 85 places since 2011 (and levered in about £75m in match funding) – and introduces an additional focus on London's places of work: the buildings, yards and estates where most of the capital's productive economic activity occurs.

1. lep.london/publication/growth-deal-london

London's places of work are home to over 800,000 micro, small and medium-sized enterprises (SMEs)² that account for 99.8% of all London's businesses and nearly half of the capital's jobs. They generate approximately £430bn turnover and excitingly hold the potential for much of London's future innovation, enterprise and economic growth. In order to maximise this potential, businesses must be supported in making the journey from start-up to flourishing and growing enterprises.

Supporting SMEs is one of the four priorities in the LEP's *Jobs and Growth Plan for London*³ and so the LEP will be helping select the projects to be funded.

As with previous regeneration funds, the GLA Regeneration Team will help where we can, and will offer additional support from partners, the Specialist Assistance Team (our panel of preprocured experts) and other teams across the GLA group to augment capacity and skills and assist in the design and delivery of innovative and high quality projects.

HIGH STREETS

This time last year we published *Action for High Streets*⁴, refreshing our ambition for high streets in London to accommodate a wider mix of uses, including some of the required housing and job growth. It explained the value and potential of London's high streets, along with the multiple challenges they continue to face.

Those challenges haven't gone away which is why helping high streets thrive remains a priority.

So, building on the success of past projects, we still want to support ways to make London's high streets attractive places to be and easy places to use. We will continue to encourage and enable local partnerships to take responsibility for making this happen by providing concerted leadership and management of assets, by taking every opportunity to introduce new uses and occupy vacant space, and to come up with strategic, defined and realistic plans for the future.

We also want to help high street mainstays, like street and covered markets, anticipate and take advantage of changes. London's markets are providers of low cost, low risk space for self-employment, for trialling innovation and for entrepreneurship. They help support cultural diversity and often allow convenient access to cheap, healthy, fresh and local produce.

As the pressure to accommodate a rapidly growing population increases, we want to put greater emphasis on finding ways to successfully integrate housing and job growth with high street diversification.

A recent study, with the Mayor's Design Advisory Group, shows that two thirds of all developable land in London is within a two minute walk of a high street; particularly significant as London's high streets account for just 3.6% of London's total road network.

4. www.london.gov.uk/sites/default/files/GLA Action for High Streets.pdf.

^{2.} SMEs range from sole practitioners, to franchises and companies with up to 250 employees.

^{3.} lep.london/publication/jobs-and-growth-plan-london.

These sites can accommodate around 322,000 – over two thirds – of all the new homes estimated in the London Strategic Housing Land Availability Assessment⁵.

We also recognise the need to think further in to the future and for the projects we fund to push boundaries and explore new approaches to retailing, service provision, policy, licencing, logistics and travel management; removing some of the underlying barriers to growth, success and efficiency.

Together, this mix of support will ensure high streets are at the heart of London's growth and continue to be a significant social and cultural attraction.

5. www.london.gov.uk/sites/default/files/FALP SHLAA 2013.pdf

PLACES OF WORK

London is a global city with a long industrial and entrepreneurial heritage. It has some of the best universities in the world and buoyant technology and creative sectors. Businesses are attracted to London because of a wide pool of skilled labour, a wealth of suppliers and customers, opportunities for networking, and a rich social and cultural life.

However, some entrepreneurs, creatives, and small businesses are struggling to find appropriate, affordable space in which to establish themselves and may leave London as a result, despite their desire to be located here. This is a loss for London and the economy. It impacts on the complex ecosystem of a mixed city, on supplier relationships, and it's a missed opportunity to create jobs and enhance economic growth.

As a result, co-working spaces have sprung up – predominantly in central and inner London – as one innovative and popular option for affordable, flexible and open workspace, offering value for money by sharing costs and providing an attractive, entrepreneurial community.

But, co-working spaces don't provide affordable workspace across all areas of London, or for all types of economic activity. Manufacturers and artists for example need a very different kind of space. The social and economic value of this sector is very important to London, even if it may not generate the greatest value per square metre for property owners.

Thousands more important small businesses are hidden away at the back of and above our high streets and on our industrial estates. Many of these serve the London market by providing food preparation, printing, construction, repair, recycling... They are directly linked to London's growth and need to be close to their market for sustainable and efficient operation.

However, land around high streets and in smaller industrial estates – that tends to be the natural environment of start-ups and SMEs – is particularly susceptible to redevelopment pressure.

The provision of new non-residential space in housing-led redevelopment should be more carefully considered to suit their needs, as well as offering appropriate levels of rent. The adequate provision, integration, and intensification of places of work is vital for the entry, survival and expansion of SMEs in London and, crucially, to support London's growth.

WHAT WE'LL FUND

We're open-minded about what we will support and hope applicants respond creatively to our suggestions with proposals that address the interrelated strategic challenges outlined in the previous chapter.

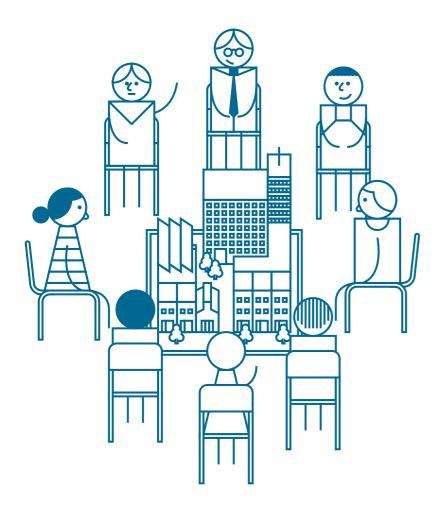
Proposals that gain funding will be innovative, underpin good growth, be appropriate to a place, and be part of a wider long-term effort to improve that place.

Applicants should be mindful that only capital funding is available from the London Regeneration Fund. We are therefore particularly looking for, and will favour, proposals that bring complementary revenue funding and can link our capital investment with addressing wider and underlying strategic issues.

We will support activities that:

- Encourage proactive stewardship
- Enable good growth
- Pilot change
- Secure and create open workspace
- Intensify places of work

Project proposals may fall within one or several of the suggested themes. The suggestions that follow are by no means exhaustive; we're especially keen to hear about new and innovative ideas for helping achieve the LEP's priorities and the Mayor's ambition.



ENCOURAGE PROACTIVE STEWARDSHIP

Strong and proactive stewardship is required to ensure that a plan for the future, and the maintenance and management of improvements, is actually carried out.

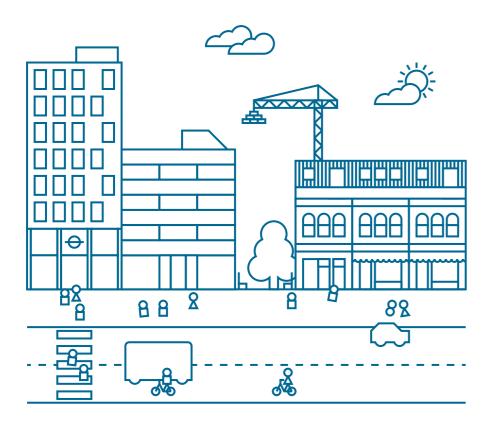
We want to see partnerships and strong community leaders, supported by the right services and institutional infrastructure, deliver projects that bring about successful long-term change in the way high streets or places of work look and function, and in what they provide.

Successful projects will give existing groups focus, provide something around which groups can form, or build local coalitions. Revenue match funding could be used to examine ways of better engaging with high street users and to build local partnerships that proactively shape the future of their area.

Funding might be used to help local authorities, joint ventures or community trusts to set up street markets, or buy, use and manage local assets. Pooling and managing assets can be a way of enriching and curating the variety of activities and experiences on offer.

Local authorities might also look to re-concentrate public services in and around a high street or place of work – perhaps in vacant or underused premises – to harness agglomeration benefits and to enhance and diversify their assets. A project such as shared workspace in a library or a community café and garden facilitates engagement, promotes collaboration and encourages local partnerships to form. Hybrid ventures can retain wealth in local neighbourhoods and re-imagine the way traditional spaces and functions might work.

Projects might also look to generate activity and footfall. This could be by investing in culture and the arts, in meanwhile uses, learning, in the enjoyment of the public realm, in sport and play or in shopping and trading.



ENABLE GOOD GROWTH

London's population is growing and our high streets and town centres are good places to provide space for people to live in, to work and to interact. The introduction or further densification of housing on many high streets – coupled with a diverse mix of commercial and civic activity – is an important part of the future of these places.

We are looking for projects that encourage delivery of highquality, mixed-use developments in town centres that would result in greater accessibility to local services, work and recreation opportunities. Revenue match funding might initiate greater engagement with the private sector in terms of developers, investors, landlords and house builders to create, support and complete a long-term vision or it might provide appropriate upskilling and best practice support.

We will also fund the application of good urban design principles in residential and mixed-use developments, such as creating highquality public realm, making clear definition between public and private space and providing active street frontages and high quality, adaptable non-residential space.

Capital funding could also be used, alongside revenue match, to support Town Centre Investment Management (TCIM) initiatives. These could be companies, joint ventures, and real estate investment trusts who pool and assemble fragmented high street ownerships to actively manage and curate the occupier mix, and redevelop property to provide a range of non-residential spaces as well as housing.

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PILOT CHANGE

The success of a high street can often be limited by conditions that are not always obvious or well publicised. These can include policies related to rates, use class, licensing or parking; or uncoordinated approaches to maintenance, servicing or waste management.

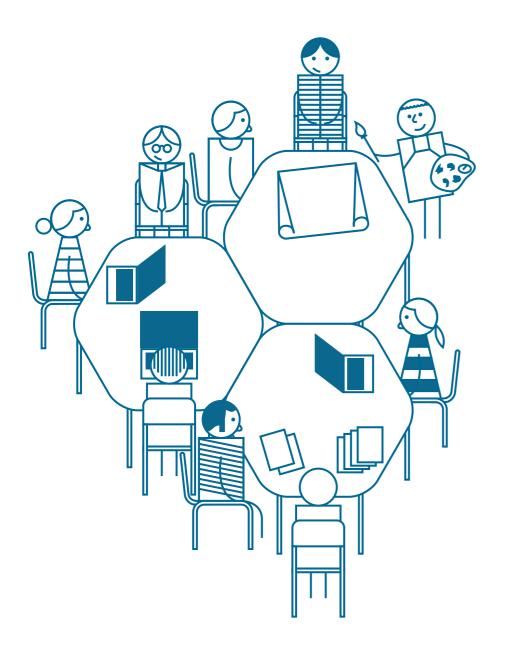
Additionally, advances in technology and changes in consumer behaviour and economic activity can present new opportunities.

We're looking for ideas that address these issues and challenge the status quo, that test the feasibility of greater change, that capitalise on trends, and that offer genuinely new propositions for the way a high street works.

For example, you could trial a new policy, or proposal for reform, that will unlock the pavement for street trading. Capital funding could be used for hard infrastructure or equipment, while revenue match could be used to drum-up interest and assess the pilot.

Our funding could help adapt empty spaces for alternative uses, such as practical education or creative workspace, capitalising on the revival of traditional processes, small-scale production and local sourcing. This could be complemented by a review of policy to make high streets more flexible and fit for purpose.

Proposals might also look to make better use of technology and smarter use of data to attract and engage users. For example by providing local Wi-Fi or by giving people the opportunity to pay with their contactless credit card at a market stall, by aggregating broadband vouchers for businesses, or by establishing a local currency or providing customised discounts and services to customer's mobiles. You could also harness smart technologies to manage utilities, logistics or parking more intelligently, share space and facilities more efficiently, or connect local businesses with wider markets on the Web.



SECURE AND CREATE OPEN WORKSPACE

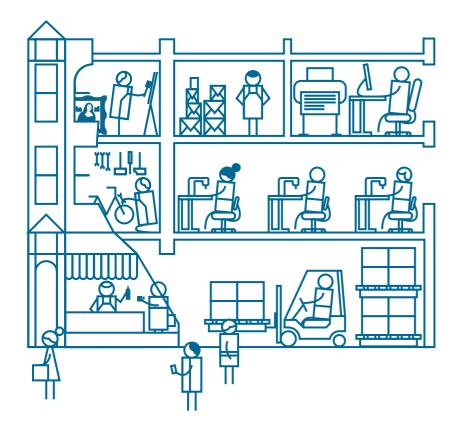
Open workspace includes incubators, accelerators, co-working spaces, makerspaces and artists' studios. Affordable open workspace should form part of long-term regeneration alongside residential growth, so funding is available to create and secure open workspace in sectors and places that lack appropriate supply.

Proposals could include open workspace for sectors with specialist needs such as kitchens for food businesses, messy workshops, creative studios, or labs. The social enterprise, charity, community service and care sectors may also have particular needs in terms of affordability. Proposals should consider the social and economic value of target sectors even though they may not generate the highest rent per square metre.

The fit-out and creation of workspaces in places where there is little supply should consider how to encourage entrepreneur communities and clusters of businesses with a local mission. It may take time to establish effective demand and involve subsidised space for a period. Projects should be clear about the nature of demand and associated affordability in their localities.

Proposals to secure long term ownership, where successful workspaces are under pressure from rising property markets, could include revolving repayable equity grants to leverage loans. This could include innovative approaches to cross-subsidise different kinds of workspace and residential use, while ensuring the business model maintains affordability.

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INTENSIFY PLACES OF WORK

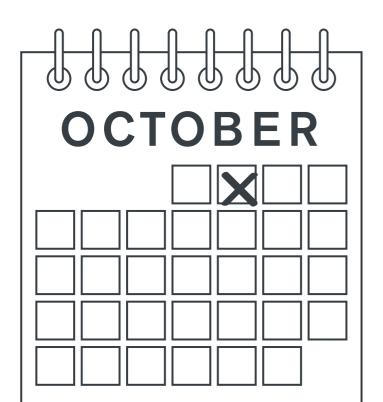
Cheap, scruffy 'low threshold enterprise space' in pockets behind high streets, industrial areas, and 'follow-on' space suitable for growing businesses, are in increasingly short supply in London.

Funding is available for innovative projects to intensify industrial uses and buildings, and create the capacity for places of work to sustain a greater intensity of industrial uses and increase productivity.

We also want to encourage projects that increase productivity through support for SMEs and the local area. These could include outreach, engagement, employability, skills, and entrepreneurship programmes alongside physical interventions. However revenue projects may largely rely on match funding from other sources. Applicants should consider whether they would like to take part in a combined GLA bid to the European Regional Development Fund for business support and workspace proposals, to fund such revenue activity.

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^{6.} www.london.gov.uk/priorities/planning/publications/accommodating-growth-in-town-centres-achieving-successful.



HOW TO PREPARE AND APPLY

To be considered for funding you must have sent us your completed application form, with supporting information, by midday on 2 October 2015.

Supporting information includes a completed milestone and funding programme, a letter of support from the relevant local authority (if not the main applicant), and a letter from your Chief Finance Officer or equivalent agreeing to the financial forecasts proposed.

All forms can be downloaded from www.london.gov.uk/LondonRegenerationFund and should be returned to LondonRegenerationFund@London.gov.uk.

WHO CAN APPLY

The fund is open to proposals from boroughs, as well as subregional partnerships, town teams and business improvement districts, workspace providers, community groups and charities within London that wish to drive regeneration in their local area.

However, certain eligibility criteria apply:

- Your organisation must be able to enter into legal contracts
- Lead organisations must be able to demonstrate the capacity and ability to deliver
- Grants will not fund 'business as usual' activities
- We reserve the right to audit any invoices in relation to funds provided and will require evidence that they have been spent as proposed.

We prefer that all proposals come from partnerships. Local authorities should be integral to all partnerships even if they are not leading an application.

Projects not led by a local authority will need a good reason why funding should not be awarded directly to the local authority and will need due diligence, to clarify the delivery route and to manage potential State Aid, VAT and other possible issues.

HOW THE FUNDING WILL WORK

The lead organisation for each project will enter in to a grant agreement with the GLA and funding will be released in arrears once milestones, in each project's grant agreement, are completed.

Preference will be given to proposals that lever additional funding and establish a pipeline of projects suitable for future funding. We expect to fund up to 50 per cent of the total project value through the London Regeneration Fund with the remainder covered by match funding.

The funding is 100 per cent capital. So we are particularly keen on proposals that attract necessary and complementary revenue funds. Given the nature of many of the project activities we'd like to see, revenue match will be particularly important, and may justify a lower level of match funding overall. Organisations that do not have access to large amounts of match funding, may wish to work with local authorities and integrate project ideas with wider proposals.

Where proposals seek funding towards a property purchase (for example to secure affordability for workspace in inner London), there will need to be strict controls on the future use of buildings to ensure support is directed to ensuring affordability for SMEs in the long term.

Further rounds of the Mayor's crowdfunding initiative, with pledges of up to £20,000 for civic projects by local groups, will be announced as an independent programme in the coming months.

EUROPEAN FUNDING

The European Regional Development Fund (ERDF) is able to fund up to 50 per cent of a project that supports SMEs. A 'second call' for ERDF projects will be launched later this year. We feel there is a high degree of alignment with the aims of Places of Work projects and the ERDF.

We are considering grouping relevant projects together to make a single combined application to ERDF. The benefits are that individual projects below the £500,000 threshold could capture EU funding.

Applicants should indicate if they wish their project to be considered for a combined application, but are asked that they check their project objectives are aligned with those of both funds first. If a successful proposal is put forward for a combined ERDF application, we will need additional details from applicants.

There will be a workshop in September 2015 for interested projects to find out more.

ERDF projects are likely to be revenue focused and will need direct 1:1 match funding.

For further information about ERDF please see the operational programme available from www.gov.uk/government/publications/draft-european-regional-development-fund-operational-programme-2014-to-2020 and the LEP webpages lep.london/european-structural-investment-funds.

PREPARING YOUR SUBMISSION

You will need to download an application form from www.london. gov.uk/LondonRegenerationFund and complete each section before returning it to LondonRegenerationFund@London.gov.uk by midday on 2 October 2015 to be considered for funding.

Good preparation helps make a good proposal, and ultimately a successful application. We encourage applicants to work with consultants and take advantage of the support on offer from the earliest opportunity.

Your completed application form should clearly explain what it is you intend to do, how it supports the fund themes, and what the final outputs and outcomes are.

You also need to make the case for public sector investment. Your application should show an excellent understanding of the place, its role and economy, its position in the market and its possibilities. You should make sure you can communicate good knowledge of local business and community capabilities, and demonstrate how collaboration can make your project happen. You should be committed to good design and careful implementation.

You can apply for more than one place, but competition for funding is expected to be strong so potential applicants are encouraged to spend their time on one excellent submission. There is no limit on the number of actions and projects that make up each application. Indeed, holistic packages of projects to transform a place are encouraged. However we recognise that many projects are likely to focus on only one of the suggested themes above, and this is fine.

You should provide a succinct summary of any relevant background information such as feasibility reports, visual material or a business plan at submission stage, and how they have influenced your proposal. We may request extra information if we need more detail.

Help and advice, as always, is available while preparing your submission. The Mayor's Regeneration Team can help with definition and development of proposals at the earliest opportunity. *Action for High Streets* gives a good overview of what the team can offer, and draw on advice from the Open Workspace Providers Group who advise the Mayor and the LEP.

Potential applicants can also make use of the Specialist Assistance Team, a free expert team of consultants, to help define and push forward their chosen actions. Detail about how to request use of the Specialist Assistance Team, and information about the consultants that are on it, is available from www.london.gov.uk/sites/default/files/SAT_Menu_2014_0.pdf.

Other teams at the GLA (Culture, Environment, Food, Housing and Land, Transport, Economics) are also on hand to provide advice on relevant projects, and should be considered part of the support offer.

Further guidance documents include:

- Regeneration Guide #1 Funding Bids. www.london.gov.uk/regenguides.
- Regeneration Guide #2 Open Workspaces.
 Due to be published in August 2015.
 www.london.gov.uk/regenguides.
- Culture on the High Street A guide aimed at helping local authorities, town centre managers and business improvement districts to improve the quality and ambition of culture on high streets. www.london.gov.uk/priorities/arts-culture/promoting-arts-culture/ culture-on-the-high-street.
- Creating Artists' Workspace Includes case studies and precedents to help local authorities, planners, and developers understand the ways in which artists' studios and creative workspace can be integrated into development and add economic and social value. www.london.gov.uk/priorities/arts-culture/access-participation/ creative-artists-workspace.
- Sustainability Guide

This document can help raise the environmental quality and ambitions of high streets and places of work proposals. Applicants should use this to help inform proposed environmental measures when completing their application. It provides useful guidance and tips on environmental measures to create a better high street experience; making high streets cleaner, greener, safer, more accessible, and increasing the sense of ownership by local communities. www.london.gov.uk/LondonRegenerationFund.

OUTPUTS AND OUTCOMES

On the application form you should list appropriate outputs and outcomes and quantify the level of impact your project will have.

The outputs and outcomes you select will be used to assess the expected impact of your project so you will need to evidence how your project leads to the outputs and outcomes selected.

We have prepared a handbook that is available at www.london.gov.uk/LondonRegenerationFund to help with identification and quantification, and with writing a methodology for monitoring and verification.

You should choose the most relevant outputs from those described in the handbook as not all will be relevant to your project.

Applications also require suitable baseline information to be provided, or evidence that a strategy is in place to begin collecting data. This information will form an important part of our evaluation and monitoring processes.

The *Town Centres SPG*⁷ makes clear that boroughs should monitor the performance of their town centres by regularly collecting data. Research on Incubators Accelerators and Coworking Spaces also recommends that better monitoring takes place.

If your application is successful, you will be required to evaluate your project at the end of the programme, to assess its impact and offer learning for future activity. You will receive further information and support for monitoring and evaluation as your project progresses.

7. www.london.gov.uk/priorities/planning/publications/town-centres-supplementary-planning-guidance-spg.

Suggested outputs and outcomes include:

- Jobs created, jobs safeguarded
- Area of public realm improved
- Number of buildings or shop fronts improved
- Value of match funding secured
- Number of businesses supported, number of pre-starts supported, number of businesses improving performance
- Number of town centre strategies adopted
- Number of cultural events held
- Increase in footfall
- Percentage decrease in vacancy rate
- Area of commercial space created or improved
- Number of housing units unlocked or supported as part of high street regeneration
- Local environmental improvements.

HOW THE APPLICATION WILL BE ASSESSED

The appraisal process will include review by a panel and a decision by the LEP and the Mayor.

Appraisal will begin as soon as applications are received. We will score and rank your proposal according to its performance across the criteria below and will be in touch with those who are successful to discuss next steps by the end of November 2015.

There will likely be a period of project development with successful applicants during December. Projects should have a signed grant agreement, and be ready to begin, by April 2015.

The panel will assess suitability for funding and support based on your answers to the following sections on the application form:

Project description (40%)

What you want to do, where, and why? The best applications will show an obvious fit with one or more of the activity themes and have clearly defined and appropriate outputs and outcomes.

Your application should demonstrate an excellent understanding of the place in which your project is based and why it is needed there. You should demonstrate the existence of a credible long term strategy for the future of that place – of which your project is part – and if there are wider opportunities, a local enthusiasm and the desire to work together.

Although bids should be place-based, participation in wider thematic initiatives is also acceptable. We would also like material and knowledge generated by projects to be, where possible, open source, shareable and scalable. Proposals for piloting change may work across a number of places.

Deliverability (30%)

How can we be confident the project will be a success? It should be evident that, subject to support, projects can be completed before April 2018. In certain circumstances projects can continue beyond April 2018 in terms of outcome realisation and monitoring and evaluation but spend has to be achieved by this time.

Your project should have a well-planned timetable for achieving short-term and medium-term results as well as plans for further progress and sustainability in the long term, particularly where investment goes towards securing affordable workspace, through ownership. A valid application will include a completed milestone and funding programme (that can be downloaded separately from the application form as an Excel file) showing all sources of funding against each milestone and a phased budget. You must also account for any required maintenance or running costs and an exit strategy if relevant.

You should also show that there is sufficient capacity within your organisation to make your project happen. There should also be a good understanding of risks and how these can be managed and where partnership and collaboration can be established.

Value for money (30%)

Does your project make optimal use of resources to achieve the intended outputs and outcomes? Value for money is not about achieving the lowest price; greater weight will be given to delivery of high quality projects that are clearly linked to business and residential growth and real economic benefit.

Your application should provide a clear narrative description that demonstrates all costs associated with the project have been identified and why you believe the costs to be reasonable. The amount and nature of match funding will also be considered.

You should include an explanation of how you have quantified the project benefits including their sustainability in years to come, and how you intend to monitor and capture this. You should utilise the logic chain template provided on the application form as a tool to support the business case and demonstrate value for money.

Additionally, a level of commitment where funding is contributed from other sources should be included.

Analysis from GLA Economics will form part of the evaluation of this section.

If your application is unsuccessful, but the evaluation panel is confident that it can become a successful project with a little help, we will work with you to develop it further. Once your proposal reaches a level that can be funded, funding may be agreed without the need to resubmit the application.

KEY DATES

30 July 2015 Fund prospectus released, application details available

2 October 2015, midday Submission deadline

December 2015 Announcement of successful

projects

31 March 2016 Grant agreements signed

1 April 2016 Project delivery starts

31 March 2018 Fund closes

FOR MORE INFORMATION

If you require further information, clarification or have any queries, please contact us at:

LondonRegenerationFund@London.gov.uk

Regeneration Team Greater London Authority, City Hall, The Queen's Walk, London SE1 2AA

To download *Action for High Streets* go to: www.london.gov.uk/priorities/regeneration/publications-guidance/the-mayor-s-actions-for-high-streets.

To download a copy of this document and to use the interactive forms go to: www.london.gov.uk/LondonRegenerationFund.

For a large print, Braille, disc, sign language video or audio-tape version of this document, please contact us at the address below:

Public Liaison Unit Greater London Authority City Hall, London SE1 2AA Telephone 020 7983 4100 Minicom 020 7983 4458 www.london.gov.uk

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