

# **PREMIUM PLUS FAQs**

17 April 2020

## **What do you consider to be late stages of development?**

For the purposes of Premium Plus, late stage development means that the project you are applying with has scripts that have attracted firm finance interest or commitment, but that your production has been stalled due to Covid-19. You are now able to take advantage of this time to do more script work, cast, research locations, finesse budgets and schedules, consult with HODs etc.

## **What kind of things can we apply for?**

The development budget may include whatever the project and team need to make the project production-ready, including a treatment, scriptment, draft script, bible, research, table reads (via tech), workshops (via tech), budgeting and scheduling. It may cover roles including First AD, HODs, casting director, locations manager or other crew.

## **Why would we have HODs or crew in our Development application/budget, other than maybe an AD to do the schedule?**

Now is an opportunity to benefit from being able to bring select HODs and crew into the late stage development and/or pre pre-production phase, rather than later on.

## **Can you explain more about what you need to see for evidence of firm market place interest?**

Premium Plus is for projects that are moving convincingly towards full financing and production but have otherwise been held up by the Covid-19 Pandemic. Evidence of this momentum will be through committed development funding from major partners, Letters of Offer, Letters of Intent, or executed agreements for finance/distribution/sales that demonstrate a significant amount of finance is, or will be, committed. (The Producer Offset and possible Screen Australia investment/grant is not enough to satisfy the requirements of Premium Plus.)

## **How do I show that the project I am applying for was intending to shoot in between March 1st 2020 and March 31<sup>st</sup> 2021?**

This can be demonstrated by relevant dated documentation, which may include:

- preliminary shooting schedule
- cast and or crew deal memos (drafts)
- location agreements (e.g. filming locations and/or production service agreements and/or studio rental hire agreements, equipment or post facilities)
- evidence of the commencement of contracting
- evidence of location recces and castings
- confirmation from State Bodies and or local government areas about intention to shoot in regional or remote areas.

## **What do you mean by a realistic and robust finance plan?**

A finance plan that reflects the proposed budget, is achievable and supported by some evidence of commitment or serious interest from the parties set out, at the level of support indicated in the plan.

Typically, the finance plan would include producer offset and may also have a licence fee from a commissioning platform, a DG from an International Sales Agent, and funding from a State Agency

and/or Screen Australia. You may also have some private equity financing and/or reinvestment. The amounts indicated must be reasonable and should be supported by relevant documentation (LOIs, agreements etc.).

**I have approved production investment funding from Screen Australia and have now been delayed. Contracting hasn't closed yet. Does this matter?**

No, as long as your project is eligible, the status of contracting is not relevant.

**What if my project has already had Screen Australia development support in Premium? Shouldn't I come in to Stage 2 of Premium Plus instead of Stage 1?**

While Premium Plus assesses many of the same elements as the Premium Fund, Premium Plus expects that market interest is confirmed. Because of this, and because we are asking slightly different questions of Premium Plus, we are asking that projects submit for 1<sup>st</sup> Stage.

If you have previously been supported in Premium, are not in late stages of development, but would like to apply for further funding, please contact [Development@screenaustralia.gov.com.au](mailto:Development@screenaustralia.gov.com.au) to access a Stage 2 application for the Premium Fund.

**What do you mean by a Creative Vision & Development plan?**

We want to know what the vision for your project is - what it will look, sound and feel like and how this will create an entertaining and satisfying experience for your intended audience. A development plan identifies where your project is currently, the challenges it has delivering the above and what you will do in terms of the application of craft, research and imagination to address this and produce strong scripts that will be able to move into production.

**If I don't satisfy the requirements for Premium Plus, which funding stream should I apply for - Generate or Premium?**

Generate and Premium have been designed according to budget levels. If you are a new or emerging applicant/team, you probably don't have the kind of market knowledge or success that would enable you to attract the finance needed for higher budget projects. Therefore, you would be best served by Generate which is about identifying and supporting talent at realistic budget levels.

**Can I still apply for late stage support in the usual Generate or Premium funding strands, or just the Premium Plus Fund?**

Yes you can. Generate and Premium development applications allow you to include whatever the project and team reasonably need to advance their projects, including late stage support such as funding for a budget or a schedule.

**If I receive Premium Plus funding, how long do I have to deliver and what will the expected delivery items be?**

Screen Australia will be flexible with this and consider the need of each project.

**Can I apply twice (two separate applications for the same project over a period of time) to Premium Plus?**

We will usually only support a project once under Premium Plus, so you will have to demonstrate exceptional circumstances if you apply more than once.

**Can I apply to Premium Plus with more than one project?**

This is not encouraged, as we want to see a fair allocation of funding between various production companies. However, we also want to support the best projects that are most likely to get into production. If you can clearly demonstrate that the projects you are applying for are eligible (i.e. in late stage of development and were going into production between March 1<sup>st</sup> 2020 and 31<sup>st</sup> March 2021), then please email [Development@screenaustralia.gov.au](mailto:Development@screenaustralia.gov.au) to set up a conversation about whether you may apply with more than one project.

**How much should I apply for?**

There is no cap on funding but the application must be reasonable and strategic with regards to the project's budget, the amount of funding applied for, and any additional sources of late-stage development financing raised or expected from financing partners. Funding requests and production budgets should also reflect current industry and award standards for crew.

**Do I have to repay any funding awarded under Premium Plus?**

Premium Plus funding will be contracted under our usual Development Agreement. This means that unless otherwise agreed, we expect the Premium Plus amount to be repaid to Screen Australia from the production budget.

If you already have approved Production Investment from Screen Australia for your project, we will increase your original funding by the Premium Plus amount so that it can be repaid. Your repayment will be offset against your increased funding amount so that the amount of cash you receive is the same. If we approved your project as a grant and this variation means Screen Australia will now be contributing more than \$500,000 to your project, we will, at our discretion still consider the funding to be a grant.

If you are applying to Screen Australia for Production Investment, you should factor the Premium Plus repayment into both your budget and your total Screen Australia ask.

If your project enters production without Screen Australia Production Investment, we expect the amount to be repaid from the budget and your finance should cover this.

Screen Australia has discretion to waive the repayment of the Premium Plus funding if your preference is to keep it "off budget". However, please note that you will lose the benefit of any QAPE on the Premium Plus funding if the amount is not repaid. This is because development expenditure (from Screen Australia or other party) is only treated as QAPE when it has been repaid.