Hard-Asset Opportunity Intake

What a situation must answer before it is advanced

Meridian Deal Partners · public practice instrument

This instrument records what is known, what is assumed and what is unevidenced, before work is committed to a situation. Its purpose is not to describe an opportunity favourably. It is to make the unanswered questions visible early, while declining is still cheap. A line left blank is a finding; a line answered from memory rather than from a document is a different finding, and the source column exists to tell them apart.

OWNERSHIP

- [ ] Registered legal owner of the asset, and the register that records it
- [ ] Beneficial owner, where different, and the evidence establishing the difference
- [ ] Encumbrances, liens, charges and security interests of record
- [ ] Transfer restrictions, pre-emption rights and consents required to sell
- [ ] Ownership history and the date of the most recent change

CONTROL

- [ ] Who directs use of the asset day to day, and under what instrument
- [ ] Board, manager or operator, and the term and termination of that arrangement
- [ ] Rights that survive a change of ownership
- [ ] Minority protections, drag and tag provisions
- [ ] Any party whose consent can block a decision

PERMITTED USE

- [ ] Zoning, land-use or licence class currently in force
- [ ] Permits held, their expiry dates and renewal conditions
- [ ] Permits required for the intended use but not yet held
- [ ] Conditions, covenants or restrictions attaching to the title
- [ ] Environmental designations, remediation obligations and known contamination

INFRASTRUCTURE

- [ ] Grid or utility connection: capacity, voltage, metering and the agreement evidencing it
- [ ] Water, effluent and process inputs, with contracted volumes
- [ ] Road, rail, port or pipeline access and any third-party rights of way
- [ ] Condition and remaining life of fixed plant
- [ ] Capital expenditure required to reach the intended operating state

COUNTERPARTIES

- [ ] Offtakers and customers, with contract term, volume and price mechanism
- [ ] Suppliers on whom operation depends, and the concentration among them
- [ ] Lenders, their security, covenants and the maturity profile
- [ ] Insurers, cover limits and exclusions relevant to the asset class
- [ ] Any counterparty whose failure would stop operation

ECONOMICS

- [ ] Revenue by source, with the contracted and merchant split stated separately
- [ ] Operating cost structure, fixed against variable
- [ ] Maintenance and replacement schedule, with the next major item dated
- [ ] Working capital requirement through a full cycle
- [ ] The assumption the return is most sensitive to, and its basis

PROCESS

- [ ] Who is running the sale or raise, and under what mandate
- [ ] Timetable, exclusivity and any standstill in force
- [ ] Other parties known to be engaged
- [ ] Conditions precedent and the longest-dated among them
- [ ] What the seller requires that is not price

SOURCE EVIDENCE

- [ ] For each answer above: the document relied on, its date and where it is held
- [ ] Each answer classified as evidenced, asserted by a party, or inferred
- [ ] Items that could not be evidenced, listed rather than omitted
- [ ] Date of the most recent primary-source check
- [ ] Reviewer, and any point on which the reviewer dissents

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