



UNIVERSITY OF THE  
WITWATERSRAND,  
JOHANNESBURG

## POLICY DOCUMENT

# Policy on Naming University Assets

WITS POLICY

Version No. 1.0

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<b>Policy Title</b>	Naming of University Assets
<b>Policy Officer</b>	
<b>Date Approved</b>	dd month yyyy
<b>Date Effective From</b>	
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## 1. CONTEXT/BACKGROUND

The University seeks to recognise individuals or entities that have made a significant contribution through distinguished service to the University, Higher Education, the community or the country, or through substantial financial contribution to the University. Naming in Recognition of assets is a way in which these individuals or entities can best be acknowledged for their contribution.

## 2. DEFINITIONS

- 2.1. **“Assets”** refers to all the tangible and intangible resources of the University. Assets include, but are not limited to: all University infrastructure and facilities; faculties and schools; centres and institutes; academic positions, events and activities.
- 2.2. **“Benefactor”** is a generic term used when referring to donors and sponsors.
- 2.3. **“Deferred”** refers to contributions that are only realised in the future, such as bequests, charitable trusts, charitable annuities, and retirement fund provisions.
- 2.4. **“Donor”** is any person or entity who makes a gratuitous contribution by transferring money or other assets to the University or the Wits Foundation. Donors include students, alumni, friends, trusts, foundations, corporations, government bodies or non-government organisations.
- 2.5. **“Contribution”** refers to any contribution (e.g. payment, service, object) received by the University/Foundation for the benefit of the University for either unrestricted or restricted use and which requires no reciprocal benefit beyond the assurance that the intent of the contribution shall be honoured. If there are no conditions to the contribution, it is a bona fide donation and donors may be entitled to a tax rebate under the Income Tax Act.
- 2.6. **“Naming in Recognition”** is a generic term for the opportunity to name a University asset and includes Naming in Honour and Naming in Consideration, regardless of whether the transaction has a commercial value or not.
- 2.7. **“Notional value”** is the theoretical value of an asset and is determined using weighted criteria specific to the context of the University.
- 2.8. **“True endowment”** is a financial contribution that is invested in perpetuity for the purpose of generating a permanent, consumable income stream with the stipulation that the original contribution may never be expended. Rather than purely maintaining an endowment’s original value, the goal is to preserve the purchasing power over time while allowing flexibility in spending and investment.
- 2.9. **“Pledge”** is a commitment to give a specific amount according to a fixed time schedule.
- 2.10. **“Quasi-endowment”** refers to institutional funds functioning as endowments but which may be totally expended at any time. These endowments may be funds that the benefactor did not specifically direct for use as an endowment or unrestricted funds available to the institution from other sources.
- 2.11. **“Restricted”** has two meanings when applied to funds: 1) the funds are designated for a particular use and can only be used for this purpose; and 2) use of the funds is restricted to the interest or return on the investment of the capital and the capital may not be expended (e.g. an endowment).
- 2.12. **“Sponsor”** is any person or entity entering into a sponsorship.
- 2.13. **“Sponsorship”** is funding or support given to the University in which the Sponsor receives material benefit such as public acknowledgement or a promotional opportunity. As sponsors regard their contribution as a commercial transaction and expect a return, sponsorships are not bona fide donations and are not eligible for a tax rebate under the Income Tax Act.

- 2.14. **“Term endowment”** is similar to a true endowment except that after a specified period of time, or the occurrence of a particular event, all or part of the contribution may be expended.

### 3. **PURPOSE**

This policy sets out the naming principles and procedures to:

- ensure equity, consistency and transparency when granting naming opportunities;
- promote the long-term financial stability of the University; and
- provide guidance to benefactors and the University staff when considering naming.

### 4. **SCOPE**

This policy governs Naming in Honour (honorary) and Naming in Consideration (financial contribution) of significant (prominent) University assets. These assets include but are not limited to University facilities, academic positions, events and activities. The policy also governs Naming in Recognition of student support (bursaries and scholarships) and activities.

### 5. **PRINCIPLES**

#### 5.1. **Guiding Principles**

1. The concept of academic freedom is central to the existence of a university. The University will not agree to any condition in awarding Naming in Recognition that could unnecessarily limit academic freedom or require the endorsement of the benefactor's products or services.
2. A key guiding principle will be to, as far as possible, follow naming traditions that are indigenous and pertinent to the African<sup>1</sup> continent which means to name assets after symbolic events and/or evocative descriptions of a particular place.
3. Each proposal for naming a University asset will be considered on its own merits, but within the policy, procedure and guidelines for granting Naming in Recognition.
4. Naming of assets must not detract from the institution's values, dignity, integrity, or reputation, nor create a conflict of interest, or the appearance of a conflict of interest, or confer special privileges.
5. Naming in Recognition must always be consistent with the University's vision and strategic priorities.
6. University assets which are considered 'Sacred Spaces', that is, where renaming may detract from the continuing story of the University's history, values and culture, such as the Great Hall, will not be considered for naming in recognition.
7. Naming in Recognition acknowledges an individual or an entity where such individual or entity has made a contribution that is considered by the appropriate University authority to warrant such permanent acknowledgement and where the individual or entity accrues no benefit beyond that which has been negotiated through a signed contract.
8. Recognition is given only in exceptional circumstances and for outstanding contributions. Recognition is relative to the significance of the facility being named.
9. No Naming in Consideration of a University asset should be given in perpetuity. The tenure of the Naming in Consideration, and the conditions under which it is to be reconsidered, are to be determined at the time that the Naming in Consideration is bestowed and are to be included in an agreement with the contributor.
10. The University shall not grant Naming in Recognition without the informed consent of the Named Party or the Named Party's legal representative.

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<sup>1</sup> In the context of this policy, African represents all that is indigenous and pertinent to the continent and its current inhabitants and is not restricted to people of purely African descent.

11. The University will, with permission of the benefactor, acknowledge contributions in reports or publications.
12. In cases of financial contribution, the University will respect requests for anonymity.
13. As there are a finite number of naming opportunities at the University and a naming opportunity may well be in place for an extended period of time, Naming in Recognition should, wherever possible, be restricted to advancement support opportunities.
14. No commitment for Naming in Recognition must be made prior to approval of the proposed name.

## **5.2. Naming in Honour**

1. Significant University assets may be named to honour individuals or entities in recognition of:
  - a. distinguished contribution of service, research, teaching or support to the University;
  - b. distinguished contribution of service or support to Higher Education, the community, or to the country;
  - c. a generous financial or other contribution from a benefactor not given in consideration of the granting of Naming in Consideration (e.g. donation, bequest); and
  - d. long-term, extraordinary financial support greater than that of other principal benefactors.
2. Restrictions on proposing and granting Naming in Honour are that:
  - a. no more than one facility or property at the University shall be named after any one individual;
  - b. Naming in honour of an individual must not occur before the earlier of: two years after retirement or separation from an elected or appointed office; or two years after the person's death;
  - c. the granting of Naming in Honour is at the discretion of the University, subject to agreement of the individual or entity to be named or their representatives;
  - d. requestors should not recommend Naming in Honour of a commercially viable asset in such a way that later material support is precluded; and
  - e. requestors must perform due diligence before recommending Naming in Honour of an individual or entity.

## **5.3. Naming in Consideration**

1. Significant University assets may be named in consideration of financial contributions, sponsorship or other commercial transactions when one or all of the following criteria are met:
  - a. the contribution will either fund the total cost of the asset to be named or provide a substantial portion of the total cost which is not available from another source; 'substantial' is not defined by a specific monetary value so that each situation is judged on its own merits according to the Guidelines for Naming Opportunities ;
  - b. the asset or completion of the development of the asset is important to the University and is not possible without the benefactor's contribution; and/or
  - c. the need for the asset or the funding of the asset is urgent.
2. Considerations when proposing and granting Naming in Consideration are:
  - a. the eminence, reputation and integrity of the individual or entity whose name is proposed;
  - b. the relationship of the individual or the entity to the University;

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- c. the actual or notional valuation of the naming opportunity;
  - d. that the asset may be named directly after the benefactor, or it may retain, or be given a functional title after which the benefactor may be recorded as the sponsor; and
  - e. that the asset may be named for a third party at the wish of a benefactor.
3. Restrictions on proposing and granting Naming in Consideration are that:
    - a. Naming in Consideration must be established with an agreement that has been approved and signed by the benefactor and the relevant University authority;
    - b. no more than one facility or property at the University shall be named after any one individual or entity; an individual or entity that is granted Naming in Consideration will not be permitted to dictate the naming of any adjacent, similar or any other asset;
    - c. no commitment to Naming in Consideration should be given to any proposed benefactor until the Naming Committee has appropriately considered the proposal, and the VAT and tax rebate implications have been assessed by the relevant University authorities and communicated to the proposed benefactor.
    - d. at no time should a contribution require a financial commitment from the University unless approved by the Vice Chancellor, advised by the University Executive;
    - e. the granting of Naming in Consideration is at the discretion of the University, with the agreement of the individual or entity to be named or their representatives;
    - f. requestors must perform due diligence before recommending Naming in Consideration of an asset that involves the name of an individual or entity;
    - g. naming conferred in recognition of a pledge is contingent on fulfilment of that pledge; and
    - h. deferred contributions only qualify for Naming in Consideration when the contribution is realised. However, Naming in Consideration may be considered through an irrevocable deferred contribution at the discounted present value under special circumstances.
  4. Financial contributions typically fall into one of three categories: endowments, consumable contributions and sponsorships. Each category has specific attributes that must be considered when proposing Naming in Consideration.
    - a. Endowments

There are three types of endowments: true endowments; term endowments; and quasi-endowments. Endowments must be named according to the criteria for Naming in Consideration.

Further requirements when proposing and granting Named Endowments are:

      - i. naming of endowments is subject to the minimum funding levels required by the University as set out in the Guidelines for Naming Opportunities;
      - ii. agreements for endowments must specify the pledge period to reach the funding level; the purpose of the contribution; the duration of the naming; and any restrictions, within University guidelines, regarding distributions from the fund;
      - iii. an endowment will be named when the benefactor has made the commitment (by contribution and/or pledge) for at least the minimum endowment amount;
      - iv. new endowments must be fully funded within a stipulated period from creation of the endowment;
      - v. income from an endowment that may be expended will be distributed according to the Guidelines on Endowments;

- vi. if a new endowment is created but is never fully funded, the endowment will continue to exist as a named endowment, but the benefits that the University would derive from a fully funded endowment will not take effect without interruption (e.g. Chair will not be filled until the annual return on the endowment is sufficient to cover the annual cost of the Chair);
- vii. contributions can be added to an established named endowment at any time;
- viii. a term endowment must be fully expended by the end of the term in line with the original restrictions on the endowment. Where a residual exists, this will be redirected towards the Vice Chancellor's Discretionary Fund after consultation with the benefactor; and
- ix. quasi-endowments may be named at the discretion of the relevant University authority.

b. Consumable contributions

Capital construction contributions and contributions that are to be used for current operations must be named according to the criteria for Naming in Consideration.

Further requirements for granting Naming in Consideration for contributions that may be expended are:

- i. naming of assets is subject to the minimum funding levels required by the University as set out in the Guidelines for Naming Opportunities;
- ii. agreements for contributions that may be expended must specify the pledge period and the duration of the naming;
- iii. the funding stream must be committed for a period of no less than five years and the annual funding amount must be equivalent to the corresponding established endowment minimum.

c. Sponsorships

Sponsorships – which are essentially business interactions – must be named according to the criteria for Naming in Consideration.

Further requirements for granting Naming in Consideration for sponsorships are:

- i. naming of assets is subject to the minimum funding levels required by the University as set out in the Guidelines for Naming Opportunities;
- ii. naming of the asset is for a limited period of time and there is no minimum duration for the naming;
- iii. the duration of the naming is determined by the actual or notional value of the sponsorship; and
- iv. agreements for sponsorships must specify the actual or notional value and the duration of the naming.

#### 5.4. Joint Namings

1. A single asset may be named for more than one benefactor. Named benefactors may be related or unrelated and there is no restriction on combining the names of individuals and entities Named in Honour and individuals and entities Named in Consideration when naming an asset.
2. An existing name may be converted to a joint name if:
  - a. the joint naming does not violate the University's contractual commitment to any benefactor; and
  - b. the benefactor for whom the asset is currently named has been consulted.

3. Joint naming may also be layered by naming an interior or exterior space within a named facility or naming a facility encompassing an interior or exterior space that is already named.

#### 5.5. Other Namings

This policy does not govern the naming of significant University assets when the naming is neither in honour nor in consideration of the benefactor.

#### 5.6. Duration and Modification of Naming

1. Naming in Honour may be granted in perpetuity as this is an honorary recognition and does not involve a financial contribution;
2. all Naming in Consideration must be granted for a limited period of time;
3. in exceptional circumstances, granting of Naming in Consideration in perpetuity may be considered if the contribution of a substantial capital fund is deemed to be sufficient to generate adequate funds for sustaining the asset in perpetuity while complying with the University guidelines on endowment minimum funding levels and spending (Guideline on Endowments);
4. duration and continuation of Naming in Consideration is contingent upon the funding and the nature of the specific agreement;
5. duration and continuation of Naming in Recognition of sports facilities must be aligned to the Wits strategy for Sport and must be reviewed on a case by case basis due to the investment and sponsorship opportunities that Sport presents;
6. Naming in Recognition may be transferred to another asset by mutual agreement between the University and the honouree or benefactor or their representatives;
7. Naming in Recognition may be traded, meaning exchanging one naming opportunity for another, by mutual agreement between the University and the honouree or benefactor or their representatives;
8. Naming in Recognition may be renewed by mutual agreement between the University and the honouree or benefactor or their representatives; and
9. in the event of changed circumstances, the University reserves the right to revise the form of the right for the remaining term or to rescind the right.
10. Renaming
  - a. A named asset may be renamed when:
    - i. the term of Naming in Recognition is concluded to allow for the recognition of new contributions or an opportunity for an honorary naming;
    - ii. an honouree or benefactor or their representative requests a change in the name; or
    - iii. the asset changes.
  - b. The University retains the right to change or eliminate any asset at any time, regardless of whether that asset carries a name. Changes or elimination may occur when an asset: has reached the end of its useful life; is demolished or substantially renovated; or is repurposed or replaced.
  - c. In the event of any of changes to, or elimination of, a named asset:
    - i. the University may rename the asset in recognition of new contributions;
    - ii. University representatives will make all reasonable efforts to inform the original honourees and benefactors or their representatives in advance of the renaming;
    - iii. Naming in Recognition may be transferred to another or subsequent asset for the remaining term of the Naming in Recognition;
    - iv. where appropriate, earlier benefactors and honourees will be recognised as set out in *Section 12 Format and Physical Display of Naming*.
11. Early termination of Naming in Recognition

The University may rescind Naming in Recognition before the term of the Naming in Recognition expires when:

- a. the name represents risk or harm to the reputation of the University;
- b. the intent of a contribution that led to granting Naming in Recognition is not fulfilled; and/or
- c. when the named individual or entity breaches a contract with the University.

### **5.7. Naming Opportunities**

Naming opportunities are divided into three categories: infrastructure or campus facilities; academic support; and student support.

1. Naming in Honour is permissible for all assets that may be granted Naming in Consideration and may be granted in perpetuity or for a finite term.
2. The minimum requirements for granting Naming in Consideration may be contributed by a single benefactor or multiple benefactors (joint naming).
3. The duration of Naming in Consideration, the percentage of contributed funds and the nature of the asset will be taken into account in negotiating the final agreement.
4. All contributions for construction or renovation of campus facilities are conditional contributions until the full amount required to execute the project has been raised.
5. Approval of a name and the conditions of Naming in Consideration by the relevant University authority is not equivalent to University approval of the development of an asset. Normal approval processes still apply but these approvals can be obtained in parallel or series with whichever one is contingent on the other being considered last.
6. The minimum requirements for granting Naming in Recognition will be reviewed annually and the relevant University authority must approve the revised requirements before further Naming in Recognition can be considered.

**Appendix 1** sets out the minimum requirements for granting Naming in Consideration in representative groupings within the categories. The list of examples in each grouping is not exhaustive and does not preclude requests for naming assets that are not specifically mentioned.

### **5.8. Notional Valuation of Naming in Consideration**

The value of naming assets within the University is different from naming assets outside the University. Actual or market value outside the University as a basis for comparison is thus of limited value. The University has its own internal market and the methodology for valuing University assets must be applied consistently when determining the value of naming an asset.

1. Notional valuations may be assigned to naming opportunities on a case-by-case basis to guide decisions about naming assets.
2. The determined notional value must be defensible, i.e. it must have a rational basis that will be accepted by the South African revenue authority.
3. Valuations must be relative to a base value.
4. The valuation methodology must be applied consistently as any valuation will affect subsequent valuations.
5. Any variation to the application of the methodology must be defensible.

**Appendix 2** shows the methodology for determining the notional value of University assets for purposes of Naming in Recognition.

### **5.9. Format and Physical Display of Naming in Recognition**

1. The University reserves the right to decide on the format and physical display of named recognition.
2. All displays of Naming in Recognition must be consistent with the University branding guidelines.
3. Permission to display corporate logos on permanent naming displays will be evaluated case-by-case. Corporate logos are permitted on temporary displays (e.g sponsorships, signage at sports fields).
4. Approved names for indoor facilities and spaces will not be exhibited on external building walls but will be located as close as possible to the Named indoor facility and/or space.
5. Commemorative plaques, posters and collages may be used in appropriate locations to recognise: endowments; previous benefactors after renaming of physical assets; substantial contributions where the contribution qualifies for, but the benefactor has not requested, naming of the asset; and honorary recognition where permanent naming of the asset may limit the opportunity for soliciting a material contribution for the same asset.
6. Tribute markers such as plaques and medallions may be used to recognise outdoor facilities and common spaces.

#### **5.10. Restrictions**

1. Current employees or office holders of the University will not have assets named after them.
2. This policy does not apply to any Naming in Recognition agreements that are already in existence or to any that may come into existence at the same time as this policy but which are based on contribution decisions which precede this policy.
3. The University will review its named assets at regular intervals and will revisit the names currently associated with assets where there is no current agreement or where the time period between the original Naming in Recognition and the present has been such that reconsideration is in the interest of the University. Where such a process is followed, the individual, entity or trustees in recognition of whom an asset is currently named, must be approached for renewed support or agreement prior to any changes being made. The historical and social significance of names will be taken into consideration in the review of any current Naming in Recognition of assets.
4. Discussions with potential benefactors, linked in any way to discussions about Naming in Recognition, must take place within the existing channels and guidelines for prospect clearance and approaches to donors and sponsors. The University is respectful of its benefactors and no individual or unit should enter into discussions with benefactors without consulting the Development and Fundraising Office (DFO).

## 6. ROLES AND RESPONSIBILITIES

### 6.1. Naming Committee

A committee will be established to consider Naming in Recognition proposals in terms of the above policy and to make recommendations to Council. This committee will consist of:

1. Vice Chancellor
2. Deputy Vice Chancellor concerned with Advancement and or/external stakeholder relations (Chair);
3. Deputy Vice Chancellor concerned with Infrastructure;
4. at least one Dean of Faculty;
5. Director of Development and Fundraising Office or representative;
6. Director of Marketing and Communications or representative;
7. Director of Alumni Relations or representative;
8. Director of Campus Development and Planning;
9. Chief Financial Officer or representative;
10. Foundation Board of Governors representative;
11. a Senate nominee;
12. a Council nominee;
13. a University Forum nominee;
14. an external member of Convocation nominated by the Executive of Convocation;
15. a representative of the Senior Management Group (SMG);
16. a representative from Campus Housing and Residence Life; and
17. a student representative from the SRC.

The meeting will be considered quorate if one third of the members are present. The committee can be consulted by circulation if this is required.

### 6.2. Responsibilities

Council	Approval
Vice Chancellor	Consultation and approval
Deputy Vice Chancellor	Consultation and approval
Dean of Faculty	Consultation and approval
Development and Fundraising Office	Advisory, coordination and evaluation of requests
Legal office	Agreements
Campus Planning Division	Register of named campus assets

## 7. NAMING APPROVAL PROCEDURE

1. The proposal to name any University asset will be submitted to the Director of the Development and Fundraising Office (DFO). The DFO will convene at least quarterly meetings of the Naming Committee to consider naming proposals. The Naming Committee is empowered to make recommendations to Council. The Chair of the committee may convene additional meetings to consider specific proposals if the timing of these quarterly meetings is likely to impede the progress of a significant contribution being concluded.
2. All requests and proceedings will be confidential but a record will be kept in the DFO and in the Central Registry.
3. A Naming in Recognition request must be accompanied by all documentation pertaining to the contribution being honoured including a succinct statement

- indicating the value of the Naming in Recognition to the University and including a draft of any terms or conditions that are likely to apply.
4. In submitting a Naming in Recognition request the proposer should be able to demonstrate the impact of the proposed name on other similar assets or on assets in the immediate vicinity of the one being proposed for naming. Where the proposer is not representative of all users or does not represent sole users of an asset the support or otherwise of others likely to be materially affected should be provided to the committee.
  5. The Naming Committee will consider the proposal and either approve the name or request additional information or place additional terms and conditions on the process.
  6. The requestor and the DFO will work with the relevant University authority to draw up an agreement which will be concluded in line with the University's Delegation of Authority and the recommendations of the South African revenue authority pertaining to the Income Tax Act.
  7. The Naming in Recognition contract, separate to or incorporated in any legal contribution agreement will stipulate:
    - a. the precise asset to be named;
    - b. any terms or conditions stipulated by the contributor or the naming committee;
    - c. the period of the Naming in Recognition including any conditions related to renewal of that right;
    - d. the process to be followed if the name is to be changed.
  8. Delegations
    - a. The University Council (Council) is the body that grants Naming in Recognition. Council may delegate approval authority in accordance with the University's Delegation of Authority.
    - b. All requests for naming must follow the procedure for approval notwithstanding the delegation of naming authority by Council.
    - c. Where there is significant disagreement between stakeholders or contentious issues are identified the matter should be referred to Council as the deciding naming authority.
  9. Policy Exceptions  
Council has the authority to approve Naming in Recognition that does not comply with the requirements stated in Appendix 1: Guidelines on Naming Opportunities on the recommendation of the Vice Chancellor and the Naming Committee.

## **8. RELATED DOCUMENTS**

1. Proposal for Naming in Recognition Template
2. Guidelines for Endowments (in development)

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**VERSION HISTORY**

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## Appendix 1: Guidelines for Naming Opportunities

Definitions of headings in the Naming Opportunities table	
Cost	The total cost e.g of construction, activities, etc where this is applicable and can be quantified. Costs would also include all costs associated with the naming of the asset such as signage costs
Value	The notional value of the asset where a cost cannot be quantified
Minimum Capital	The minimum % of the capital cost or notional value of the asset
Maintain	The minimum % of the annual maintenance cost that must be covered by a maintenance endowment (=CORY)
E/TE/X	E = True Endowment, TE = Term Endowment, X = Consumable Capital or Pledge

	Naming Opportunity	Description	Duration		Min Funding Required					Restrictions on Capital
			Min	Max	Cost / Value	Minimum Capital	E/TE/X	Maintain	E/TE/X	
<b>1</b>	<b>Infrastructure/Campus facilities</b>									
	<b>Buildings - External</b>									
<b>1.1</b>	<b>New Building</b>	New facilities that are to be constructed or acquired	Perpetuity	Perpetuity	Cost	100%	X	100%	E	Restricted
			20 years	50 years	Cost	50%	X	25%	TE	Restricted
<b>1.2</b>	<b>New section of a building</b>	New facilities that are to be constructed e.g. a wing	20 years	50 years	Cost	50%	X	25%	TE	Restricted
<b>1.3</b>	<b>Existing building</b>	Existing facilities that are not undergoing renovations	20 years	50 years	Value	50%	TE/X	25%	TE	Unrestricted
<b>1.4</b>	<b>Sections of an existing building</b>	Existing facilities that are not undergoing renovations, e.g. a wing	20 years	50 years	Value	50%	TE/X	25%	TE	Unrestricted
<b>1.5</b>	<b>Renovations to an existing building</b>	Existing facilities that are undergoing renovation or repurposing	20 years	50 years	Cost & Value	50%	X	25%	TE	Restricted
<b>1.6</b>	<b>Renovations to a section of an existing building</b>	Existing facilities that are undergoing renovation or repurposing, e.g a wing	20 years	50 years	Cost & Value	50%	X	25%	TE	Restricted

	Naming Opportunity	Description	Duration		Min Funding Required					Restrictions on Capital
			Min	Max	Cost / Value	Minimum Capital	E/TE/X	Maintain	E/TE/X	
1.7	<b>Unplanned Facilities</b>	Benefactor wishes to build a facility that is not part of the Campus plan	20 years	50 years	Cost	100%	X	25%	TE	Restricted
<b>Buildings - Indoor facilities and common spaces</b>										
1.8	<b>Space in an existing building</b>	Existing facilities that are not undergoing renovations or refurbishment, e.g floors, theatres, laboratories, libraries, conference, lecture, seminar and tutorial rooms, dining rooms	20 years	50 years	Value	50%	TE/X	25%	TE	Unrestricted
1.9	<b>Renovations to, and/or refurbishment of, a space in an existing building</b>	Existing facilities that are undergoing renovation, repurposing or refurbishment e.g floors, theatres, laboratories, libraries, conference, lecture, seminar and tutorial rooms, dining rooms	20 years	50 years	Cost & Value	100%	X	25%	TE	Restricted
<b>Outdoor facilities and common spaces</b>										
1.10	<b>New outdoor facilities and common spaces</b>	outdoor facilities and areas, such as gardens, courtyards, ovals, sports fields, plazas, roads, walkways, ornamental structures, benches, pools and fountains	5 years	50 years	Cost	100%	X	50% of cost of asset	TE/X	Restricted
1.11	<b>Existing outdoor facilities and common spaces</b>	outdoor facilities and areas, such as gardens, courtyards, ovals, sports fields, plazas, roads, walkways, ornamental structures, benches, pools	5 years	50 years	Value	100%	X	50% of cost of asset	TE/X	Unrestricted

	Naming Opportunity	Description	Duration		Min Funding Required					Restrictions on Capital
			Min	Max	Cost / Value	Minimum Capital	E/TE/ X	Maintain	E/TE/ X	
		and fountains								

	Naming Opportunity	Description	Duration		Min Funding Required					Restrictions on Capital
			Min	Max	Cost / Value	Minimum Capital	E/TE/X	Maintain	E/TE/X	
<b>2</b>	<b>Academic Support</b>									
<b>2.1</b>	Academic Entities	e.g Institutes, Centres, Faculties and Schools	20 years	50 years	Cost	50%	TE/X	-		Restricted
<b>2.2</b>	Collections of facilities	e.g Precincts	20 years	50 years	Value	50%	TE/X	25%	TE	Unrestricted
<b>2.3</b>	Significant academic positions	e.g. Chairs, professorships, lectureships	5 years	20 years	Cost	50%	X	-		Restricted
<b>2.4</b>	Endowed significant academic positions	e.g. Chairs, professorships, lectureships	5 years	50 years	Cost	50%	TE	-		Restricted
<b>2.6</b>	Programmes and projects		Life of asset		Cost	50%	X	-		Restricted
<b>2.7</b>	Collections	e.g. books, artifacts, manuscripts, maps, works of art or any other collection	Perpetuity		Cost	100%	X	25%	TE	Restricted
<b>2.8</b>	Awards		1 year		Cost	100%	X	-		Restricted
<b>2.9</b>	Events and activities	e.g ceremonies, concerts, dramatic performances, conferences, public lectures, speeches	Life of asset		Cost	100%	X	-		Restricted

	Naming Opportunity	Description	Duration		Min Funding Required					Restrictions on Capital
			Min	Max	Cost / Value	Minimum Capital	E/TE/X	Maintain	E/TE/X	
<b>3</b>	<b>Student Support</b>									
<b>3.1</b>	Scholarships		duration of qualification	-	Cost	100%	X			Restricted
<b>3.2</b>	Endowed Scholarships		duration of qualification	-	Cost	100%	TE			
<b>3.3</b>	Bursaries		duration of qualification	-	Cost	100%	X			
<b>3.4</b>	Awards	Merit awards	5 years	-	Cost	100%	TE/X			
<b>3.5</b>	Events and activities	e.g ceremonies, concerts, dramatic performances, conferences, public lectures, speeches	Life of asset		Cost	50%	X			

## Appendix 2: Methodology for Valuation of University Naming Opportunities

The same factors should be taken into account for each transaction and a weighting and value assigned to each relative to the base value.

Factor	Description/example	Weighting
Location	E.g. a billboard facing onto the M1 all other things being equal would be more valuable than one at the corner of Sturrock Park. The Concourse is a particularly valuable site.	
Visibility	E.g. an electronic billboard is more valuable than a standard billboard	
Reach	E.g. its reach can be extended by other media	
Size		
Spectators	Number of people passing by	
Type of Spector	Students, visitors, general public, etc	
Time	Time to pass location e.g. pedestrians versus cars, physical structure versus sign	
Type of Service or Product		
Inflation		
Duration		
Use	Use of the asset	
Cost	Prevailing cost of construction or replacement	
Criticality	Criticality of the contribution to the project's completion and its marketability	