

August 7, 2018

Dear Councillor

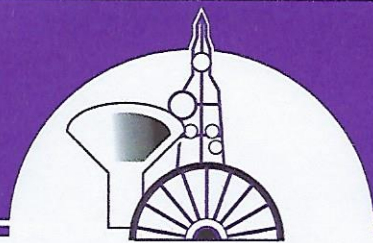
You have been summoned to attend an Extra-Ordinary meeting of Upton and North Elmsall Parish Council, which will take place on **Mon 13th August 2018** at the Village Hall, Upton. This will commence at: **6.00pm**. The following business is to be transacted.

Yours sincerely

Cllr B Mears
Chairman of the Parish Council

A G E N D A

1. To approve apologies for absence
2. Declarations of Interest on items on the agenda
3. Request from the Parish Development Working Party of which the Chairman is a member - To approve costs to purchase two 'There but Not There' silhouettes to celebrate the 100 years anniversary of WW1 and place within the area of the Cenotaph. Cost is £625.00 each not including VAT – To approve costs/actions thereafter
4. To approve a policy for Grant/Donation Request and new Grant/Donation application form – please see attached – to approve costs actions thereafter
5. Request from the Parish Development Working Party of which the Chairman is a member - To approve revised quote to refurbish/replenish the gardens within the Memorial Garden on Waggon Lane from £14,500.00 to £9,200.00
6. To approve survey costs for Yorkshire Water (£130.00) and any other additional costs to supply water to the Memorial Garden on Waggon Lane – to approve a sealing amount/limit to allow works to be carried out and to allow the Clerk to work with the Chairman to complete the works – to approve actions costs thereafter
7. Request from the Parish Development Working Party of which the Chairman is a member to seek approval from the Secretary of State for Housing, Communities and Local Government to apply for a loan amount to be agreed by Parish Council, length of time to be agreed by the Parish Council for the purpose of completing the School Street playing field project which has an estimated revised cost of £253,661.87 this includes a 5% contingency but not including VAT – please see attached report for the proposal and estimated repayment table for £200,000.00 if you require an estimated repayment table



Upton & North Elmsall
PARISH COUNCIL

Upton and North Elmsall Parish Council
The Village Hall, Harewood Lane, Upton, WF9 1JB
Telephone: 01977 643283
Email: info@up-ne-parishcouncil.co.uk

for any other amount prior to the meeting please contact the Clerk and she will provide this. Also please see information on website www.dmo.gov. – To approve actions/costs thereafter

8. **To resolve that in accordance with Section 1(2) of the Public Bodies (Admission to Meetings) Act 1960 and by reason of the confidential nature of the remainder of the business, the Public and Press to be excluded further from the Meeting**
9. To choose a contractor to carry out the works on School Street playing field – please see attached tender report from Groundwork Wakefield
10. To approve cost for handyman following the site visit to School Street allotments with Cllrs B Mears, C Hobson, N Goodall, S Scott, P Oxby, R Johnson, P Mears, L Pallett and A Miles
11. To approve the Staffing Committee work with the Clerk to help with her increasing workload with a possibility of extra paid administration help. To approve actions /costs thereafter

NB: Members attention is drawn to the disclosure of Interests pursuant to section 27 of the Localism Act 2011 and adopted by the Parish Council on the 13th June 2012

UPTON AND NORTH ELMSALL PARISH COUNCIL
APPLICATION FORM FOR A PARISH COUNCIL GRANT

Name of Group	
Main Group Contact (Full name and address)	
Position in the Group	
Address	
Telephone	
Email Address	
Provide a detailed description of the project and who will benefit from it	
What are the full costs of the project (including VAT if applicable)	
Where is other funding from the project to come from? (Tell us the under and the amount from them)	Funder _____ £ _____ Funder _____ £ _____ Funder _____ £ _____ Funder _____ £ _____

Please tell us the stage at which your other applications are at, ie just applied, awaiting outcome of application or funding confirmed	
What contributions to these costs would you like from the Parish Council	£
Is this contribution for a specific element of the project?	
What is the structure of your organisation?	Informal Group Registered Charity Other – Please give details below

Check List for supporting information

	Tick to confirm enclosures
Group constitution or set of rules	
Copy of the most recent /audited accounts	
Evidence of planning permission (if necessary)	
Quotes for capital works over £500.00 to also include twelve months forward plan: activities and finance	
At least 6 most recent bank statements	
Twelve months forward plan: activities and finance (applications £500.00 and under	

Please return your completed application form and supporting documentation to the Clerk at:

The Village Hall
 Harewood Lane
 Upton
 Pontefract
 WF9 1JB

UPTON AND NORTH ELMSALL PARISH COUNCIL

POLICY FOR GRANT/DONATION REQUEST

The Parish Council regularly receives requests for grants and donations from a variety of organisations and the aim of the Policy is to encourage and support activities and projects which will benefit the Parish of Upton and North Elmsall.

BACKGROUND

The Parish Council occasionally receives requests from charities and other organisations for grants or donations. The Council's resources are wholly derived from public funds and it has an obligation to ensure that any grant or donation made is generally in the interests of the Parish. Section 137 of the Local Government Act 1972 allows a local authority to spend a limited amount on activities which the authority considers "will bring direct benefit to the area or any part of it or all or some of its inhabitants".

POLICY

To ensure that all applications are dealt with fairly and in a consistent manner, the Parish Council is asked to consider adopting as its general policy the principles set out below. It is not intended that these principles should be applied rigidly but that they should be guidelines within which the Parish Council can consider any application on an individual basis:

- a) The Council will favour applications from local causes rather than appeals from national charities and other bodies. It will only consider making a grant or donation to a national charity or organisation if that charity or organisation can demonstrate that it is active in the Parish and that there are a number of people in the Parish capable of benefiting directly from its services currently or in the immediate future.
- b) The Council would prefer all such organisations to be self-financing and not to be reliant on donations from the Council. This means that the Council will look more favourably on applicants who can demonstrate that they have taken practical steps to address the funding needs of their activities on an on-going basis. The Council will be more inclined to make a grant or donation for a specific purpose or project where the costs and other sources of funding have been identified rather than a donation or grant to general funds.
- c) The Council will ask applicants to produce evidence of the constitution of their organisation and the latest audited accounts where this is deemed appropriate. Where an organisation operates on an informal or ad hoc basis, the applicant may be asked to explain the purposes of the organisation; how it operates; from where it obtained its existing funds; and how the use of its funds is controlled and accounted for.
- d) The Council will require the submission of a written application describing the substance and purpose of a particular project in sufficient detail to enable the Council to form an opinion about its merits without further enquiry, including details of the anticipated costs to be incurred and the steps taken to secure the necessary funding. The Council will require an organisation to report in writing to the Council on the manner

in which a grant or donation was used and where appropriate on the progress, success or other outcome of the project for which the grant or donation was made.

- e) Grants and Donations cannot be made to fund political activities.
- f) All applications will be considered with regard to financial stability of the groups and judged on their own merits; particular attention will be given to the group clearly demonstrating the need for the project.
- g) The Parish Council will not fund events or activities which can be funded by the relevant participants or which can or will be self-supporting by means of donations, or grants from other organisations etc.
- h) Groups can only apply once per year (12 months) but may bid for a number of elements of a project in the application
- i) Group will be expected to contribute some of their own fund to the project although a set percentage has not been agreed. However, where possible a group will be expected to make some contribution from its own funds
- j) Groups can only apply using the agreed application form (As agreed Date and Meeting)
- k) The Parish Council will consider applications for funds in situations:
 - Where there is no other way of obtaining the relevant funds;
 - The funds will enable the relevant group or organisation to access or “unlock” funds or assistance from third parties; and
 - Monies have been donated or raised but these are insufficient, and funds are needed to bridge the resulting gap.

The Parish Council will endeavour to provide assistance and support where appropriate to groups and organisations in the Parish wishing to access grants and other funds from third parties and local authorities.

RECOMMENDATIONS

Members are asked to agree to adopt as its general policy the principles set out above, and to publicise the procedure to the community.

Proposal to raise a Public Works Loan.

Raising a public works loan is in two stages:

1) Applying to the Secretary of State via the Department for Communities and Local Government approval to borrow.

2) With the approval to apply to the Public Loan Board for a loan consistent with the terms of the approval to borrow.

Upton and North Elmsall Parish Council is not permitted to borrow money on a long term basis unless it has Approval to Borrow from the Secretary of State. Public Works loans are available to Parish Councils to fund community and other capital investment projects.

It is proposed Upton and North Elmsall Parish Council apply for Approval to Borrow for a public works loan to contribute to the funding of the redevelopment of School Street playing field. A public consultation has been carried out conjunction with Groundwork Wakefield regarding the scheme. This loan application is due to Upton and North Elmsall Parish Council being unsuccessful in a funding bid with WREN. The Parish Council agreed at it extra ordinary meeting held 19th June 2018 to ring fence £115,000.00 from its savings accounts to possibly use towards the costs of the scheme. The Parish Council currently has a loan with the Public Works Loan Board for £50,000.00 taken out on the 31st March 2010 and to run for 10 years. The amount outstanding on this loan is £11,050.08.

Costs for the Scheme – provided by Groundwork Wakefield.

Please notes costs are exclusive of VAT. Please see the tender reports parts one and two provided for the meeting by Groundwork Wakefield

Section	Contractor 1	Contractor 2	Contractor 3
1 Preliminaries	4,000.00	5,299.20	24,949.04
2 Site Clearance and Earthworks	36,970.94	52,179.46	43,938.58
3 Hardworks	110,980.78	127,628.96	124,620.05
4 Site Furniture / Play equipment	96,640.00	102,382.67	112,450.18
5 Soft Works	40,899.90	35,353.94	41,237.30
6 Maintenance	2,654.50	5,363.45	6,318.25
Sub Total	292,146.12	328,207.68	353,513.40
5% Contingency	14,607.30	16,410.38	17,675.67
Total	306,753.42	344,618.06	371,189.07

At the extra ordinary meeting held on Thursday 19th July 2018 it was agreed to reduce the scheme by omitting all items that are not essential but keeping the core design at a possible reduction of costs to £256,000.00.

A meeting is to be arranged with Sutcliffe play regarding costs of the play equipment etc

Information on Public Works Loans

Public Works Loans are available for amounts up to £500,000 and can be repaid over periods up to 50 years. The period of repayment should relate to the life of the asset to be funded. Interest can be fixed or variable. There are three possible methods of interest/repayment:

1. Annuity half-yearly payments where each payment is of a constant amount, inclusive of principal and interest,
2. EIP (equal instalments of principal) half-yearly payments where each payment consists of a constant instalment of principal plus a diminishing amount of interest calculated on the balance of principal then outstanding,
3. Maturity half-yearly payments where each payment is of interest only with a single repayment of principal at the maturity of the loan

All methods can be used for fixed rates but only EIP or Maturity with variable rates. In either case the rate is set 48 hours before the loan is drawn down.

It is recommended that the parish council consider a fixed interest annuity. While this will give a slightly higher interest rate today it will mean that the annual payment is constant and predictable.

As an example, were the Parish Council to take out a fixed interest annuity Public Works Loan today for:

- £200,000.00 repayable over 25 years, the fixed interest rate would be 2.59% and the annual cost would be £10,765.06 giving a total cost over the life of the loan of £274,509.03.
- £200,000.00 repayable over 20 years, the fixed interest rate would be 2.44% and the annual cost would be £12,456.84 giving a total cost over the life of the loan of £255,365.22.
- £200,000.00 repayable over 15 years, the fixed interest rate would be 2.26% and the annual cost would be £14,992.66 giving a total cost over the life of the loan of £238,187.57

As the Parish Council now saves £40,00.00 on its precept there is no reason to raise the Precept to fund the repayments of the loan. Applying for Approval to Borrow should only be done when the Parish Council is fully ready to take up the loan.

Please contact the Clerk if you wish information regarding any other loan amount.

Information has been previously supplied to Parish Councillors, this included information from the Public Works Loan Board, information on Premature (early) Repayments, Repayments in Full and Partial Repayments ("paying down"). If you require a further hard copy, please contact the Clerk or if you would like to view this online please use this address:

www.dmo.gov

How the cost of repayments can be made with no increase in the Parish Council precept.

The Parish Council has up to March 31st, 2018 donated/granted £40,000.00 per year to the Not for Profit Company UNEF to supply a book-lending service. After giving 12 months' notice to the Company and with the Parish Council and providing its own book leading service, free computer and printing service within the Village Hall. This scheme could cost approximately £3,000.00 to £4,000.00 per year to run, therefore there would be no requirement to raise the precept demand to pay for the

Public Works Loan to provide this much needed re-development scheme of School Street green for our Parishioners.

Recommendations:

- a) Given the above, the Parish Council is asked to approve:
- b) The Parish Council seek the Secretary of State's approval to the borrowing of up to £200,000.00 by way of a Public Works Loan (on an Annuity basis) for a period of up to 25 years to allow the re-development scheme of School Street playing field to go ahead. To use part of the ring-fenced monies of £115,000.00 from the Parish Councils accounts to use to complete the project

The Parish Development Working Party – Cllrs Bryan Mears, Pete Oxby, Rita Johnson, Steve Scott, Claire Hobson, Nicola Goodall, Paul Wilson and Penny Mears

#200.000

Data Date: 17-Jul-2018

PWLB

FIXED RATE LOANS - ESTIMATED REPAYMENT COSTS

Amount of Advance: 200,000.00

Period (years)	Annuity			EIP			
	Rate %	½ Yearly Cost (£)	Total Cost (£)	Rate %	Initial ½ Yearly Costs (£)	Reduces by each ½ year (£)	Total Cost (£)
1 year	-	0.00	0.00	-	0.00	0.00	0.00
Over 1 not over 1½	-	0.00	0.00	-	0.00	0.00	0.00
Over 1½ not over 2	1.67	51,048.09	204,192.36	1.67	51,670.00	417.50	204,175.00
Over 2 not over 2½	1.69	41,019.69	205,098.45	1.69	41,690.00	338.00	205,070.00
Over 2½ not over 3	1.71	34,337.91	206,027.46	1.71	35,043.33	285.00	205,985.00
Over 3 not over 3½	1.73	29,568.51	206,979.57	1.73	30,301.43	247.14	206,920.00
Over 3½ not over 4	1.75	25,994.38	207,955.04	1.75	26,750.00	218.75	207,875.00
Over 4 not over 4½	1.77	23,217.11	208,953.99	1.77	23,992.22	196.67	208,850.00
Over 4½ not over 5	1.79	20,997.66	209,976.60	1.79	21,790.00	179.00	209,845.00
Over 5 not over 5½	1.81	19,183.91	211,023.01	1.81	19,991.82	164.55	210,860.00
Over 5½ not over 6	1.84	17,680.06	212,160.72	1.83	18,496.67	152.50	211,895.00
Over 6 not over 6½	1.86	16,404.69	213,260.97	1.86	17,244.62	143.08	213,020.00
Over 6½ not over 7	1.88	15,313.27	214,385.78	1.88	16,165.71	134.29	214,100.00
Over 7 not over 7½	1.90	14,369.02	215,535.30	1.90	15,233.33	126.67	215,200.00
Over 7½ not over 8	1.93	13,549.92	216,798.72	1.92	14,420.00	120.00	216,320.00
Over 8 not over 8½	1.95	12,823.76	218,003.92	1.94	13,704.71	114.12	217,460.00
Over 8½ not over 9	1.97	12,179.69	219,234.42	1.97	13,081.11	109.44	218,715.00
Over 9 not over 9½	1.99	11,604.78	220,490.82	1.99	12,516.32	104.74	219,900.00
Over 9½ not over 10	2.02	11,094.23	221,884.60	2.01	12,010.00	100.50	221,105.00
Over 10 not over 10½	2.04	10,628.50	223,198.50	2.03	11,553.81	96.67	222,330.00
Over 10½ not over 11	2.06	10,206.32	224,539.04	2.05	11,140.91	93.18	223,575.00
Over 11 not over 11½	2.08	9,822.00	225,906.00	2.07	10,765.65	90.00	224,840.00
Over 11½ not over 12	2.11	9,476.46	227,435.04	2.10	10,433.33	87.50	226,250.00
Over 12 not over 12½	2.13	9,154.48	228,862.00	2.12	10,120.00	84.80	227,560.00
Over 12½ not over 13	2.15	8,858.33	230,316.58	2.14	9,832.31	82.31	228,890.00
Over 13 not over 13½	2.17	8,585.14	231,798.78	2.16	9,567.41	80.00	230,240.00
Over 13½ not over 14	2.19	8,332.46	233,308.88	2.18	9,322.86	77.86	231,610.00
Over 14 not over 14½	2.21	8,098.18	234,847.22	2.20	9,096.55	75.86	233,000.00
Over 14½ not over 15	2.24	7,886.19	236,585.70	2.22	8,886.67	74.00	234,410.00
Over 15 not over 15½	2.26	7,683.47	238,187.57	2.24	8,691.61	72.26	235,840.00
Over 15½ not over 16	2.28	7,494.33	239,818.56	2.26	8,510.00	70.63	237,290.00
Over 16 not over 16½	2.30	7,317.54	241,478.82	2.27	8,330.61	68.79	238,590.00
Over 16½ not over 17	2.32	7,152.02	243,168.68	2.29	8,172.35	67.35	240,075.00
Over 17 not over 17½	2.33	6,991.01	244,685.35	2.31	8,024.29	66.00	241,580.00
Over 17½ not over 18	2.35	6,845.24	246,428.64	2.33	7,885.56	64.72	243,105.00
Over 18 not over 18½	2.37	6,708.18	248,202.66	2.35	7,755.41	63.51	244,650.00
Over 18½ not over 19	2.39	6,579.14	250,007.32	2.36	7,623.16	62.11	246,020.00
Over 19 not over 19½	2.41	6,457.52	251,843.28	2.38	7,508.21	61.03	247,600.00
Over 19½ not over 20	2.43	6,342.76	253,710.40	2.40	7,400.00	60.00	249,200.00

Period (years)	Annuity			EIP			
	Rate %	½ Yearly Cost (£)	Total Cost (£)	Rate %	Initial ½ Yearly Costs (£)	Reduces by each ½ year (£)	Total Cost (£)
Over 20 not over 20½	2.44	6,228.42	255,365.22	2.41	7,288.05	58.78	250,610.00
Over 20½ not over 21	2.46	6,125.93	257,289.06	2.43	7,191.90	57.86	252,245.00
Over 21 not over 21½	2.48	6,028.95	259,244.85	2.44	7,091.16	56.74	253,680.00
Over 21½ not over 22	2.49	5,931.10	260,968.40	2.46	7,005.45	55.91	255,350.00
Over 22 not over 22½	2.51	5,844.06	262,982.70	2.47	6,914.44	54.89	256,810.00
Over 22½ not over 23	2.52	5,755.45	264,750.70	2.49	6,837.83	54.13	258,515.00
Over 23 not over 23½	2.54	5,677.10	266,823.70	2.50	6,755.32	53.19	260,000.00
Over 23½ not over 24	2.55	5,596.61	268,637.28	2.51	6,676.67	52.29	261,495.00
Over 24 not over 24½	2.56	5,519.80	270,470.20	2.53	6,611.63	51.63	263,250.00
Over 24½ not over 25	2.58	5,452.60	272,630.00	2.54	6,540.00	50.80	264,770.00
Over 25 not over 25½	2.59	5,382.53	274,509.03	2.55	6,471.57	50.00	266,300.00
Over 25½ not over 26	2.60	5,315.54	276,408.08	2.56	6,406.15	49.23	267,840.00
Over 26 not over 26½	2.61	5,251.45	278,326.85	2.57	6,343.58	48.49	269,390.00
Over 26½ not over 27	2.62	5,190.11	280,265.94	2.58	6,283.70	47.78	270,950.00
Over 27 not over 27½	2.63	5,131.36	282,224.80	2.60	6,236.36	47.27	272,800.00
Over 27½ not over 28	2.64	5,075.07	284,203.92	2.61	6,181.43	46.61	274,385.00
Over 28 not over 28½	2.65	5,021.12	286,203.84	2.62	6,128.77	45.96	275,980.00
Over 28½ not over 29	2.66	4,969.38	288,224.04	2.62	6,068.28	45.17	277,290.00
Over 29 not over 29½	2.67	4,919.75	290,265.25	2.63	6,019.83	44.58	278,900.00
Over 29½ not over 30	2.68	4,872.12	292,327.20	2.64	5,973.33	44.00	280,520.00
Over 30 not over 30½	2.69	4,826.39	294,409.79	2.65	5,928.69	43.44	282,150.00
Over 30½ not over 31	2.70	4,782.48	296,513.76	2.66	5,885.81	42.90	283,790.00
Over 31 not over 31½	2.70	4,733.84	298,231.92	2.67	5,844.60	42.38	285,440.00
Over 31½ not over 32	2.71	4,693.29	300,370.56	2.67	5,795.00	41.72	286,775.00
Over 32 not over 32½	2.72	4,654.31	302,530.15	2.68	5,756.92	41.23	288,440.00
Over 32½ not over 33	2.72	4,610.32	304,281.12	2.69	5,720.30	40.76	290,115.00
Over 33 not over 33½	2.73	4,574.27	306,476.09	2.69	5,675.07	40.15	291,460.00
Over 33½ not over 34	2.73	4,533.03	308,246.04	2.70	5,641.18	39.71	293,150.00
Over 34 not over 34½	2.74	4,499.65	310,475.85	2.71	5,608.55	39.28	294,850.00
Over 34½ not over 35	2.74	4,460.94	312,265.80	2.71	5,567.14	38.71	296,205.00
Over 35 not over 35½	2.75	4,430.02	314,531.42	2.72	5,536.90	38.31	297,920.00
Over 35½ not over 36	2.75	4,393.61	316,339.92	2.72	5,497.78	37.78	299,280.00
Over 36 not over 36½	2.76	4,364.95	318,641.35	2.73	5,469.73	37.40	301,010.00
Over 36½ not over 37	2.76	4,330.68	320,470.32	2.73	5,432.70	36.89	302,375.00
Over 37 not over 37½	2.76	4,297.39	322,304.25	2.74	5,406.67	36.53	304,120.00
Over 37½ not over 38	2.77	4,271.79	324,656.04	2.74	5,371.58	36.05	305,490.00
Over 38 not over 38½	2.77	4,240.38	326,509.26	2.74	5,337.40	35.58	306,860.00
Over 38½ not over 39	2.77	4,209.85	328,368.30	2.75	5,314.10	35.26	308,625.00
Over 39 not over 39½	2.77	4,180.17	330,233.43	2.75	5,281.65	34.81	310,000.00
Over 39½ not over 40	2.78	4,158.12	332,649.60	2.76	5,260.00	34.50	311,780.00
Over 40 not over 40½	2.78	4,130.05	334,534.05	2.76	5,229.14	34.07	313,160.00
Over 40½ not over 41	2.78	4,102.74	336,424.68	2.76	5,199.02	33.66	314,540.00
Over 41 not over 41½	2.78	4,076.15	338,320.45	2.76	5,169.64	33.25	315,920.00
Over 41½ not over 42	2.78	4,050.26	340,221.84	2.77	5,150.95	32.98	317,725.00
Over 42 not over 42½	2.78	4,025.05	342,129.25	2.77	5,122.94	32.59	319,110.00

Period (years)	Annuity			EIP			
	Rate %	½ Yearly Cost (£)	Total Cost (£)	Rate %	Initial ½ Yearly Costs (£)	Reduces by each ½ year (£)	Total Cost (£)
Over 42½ not over 43	2.78	4,000.48	344,041.28	2.77	5,095.58	32.21	320,495.00
Over 43 not over 43½	2.78	3,976.55	345,959.85	2.77	5,068.85	31.84	321,880.00
Over 43½ not over 44	2.78	3,953.22	347,883.36	2.77	5,042.73	31.48	323,265.00
Over 44 not over 44½	2.78	3,930.48	349,812.72	2.78	5,027.19	31.24	325,100.00
Over 44½ not over 45	2.78	3,908.31	351,747.90	2.78	5,002.22	30.89	326,490.00
Over 45 not over 45½	2.78	3,886.68	353,687.88	2.78	4,977.80	30.55	327,880.00
Over 45½ not over 46	2.78	3,865.59	355,634.28	2.78	4,953.91	30.22	329,270.00
Over 46 not over 46½	2.78	3,845.00	357,585.00	2.78	4,930.54	29.89	330,660.00
Over 46½ not over 47	2.78	3,824.91	359,541.54	2.78	4,907.66	29.57	332,050.00
Over 47 not over 47½	2.77	3,798.19	360,828.05	2.78	4,885.26	29.26	333,440.00
Over 47½ not over 48	2.77	3,779.03	362,786.88	2.78	4,863.33	28.96	334,830.00
Over 48 not over 48½	2.77	3,760.32	364,751.04	2.78	4,841.86	28.66	336,220.00
Over 48½ not over 49	2.77	3,742.04	366,719.92	2.78	4,820.82	28.37	337,610.00
Over 49 not over 49½	2.76	3,717.01	367,983.99	2.78	4,800.20	28.08	339,000.00
Over 49½ not over 50	2.76	3,699.55	369,955.00	2.78	4,780.00	27.80	340,390.00

Note: 1. If a borrower wishes to make a premature repayment of a loan, either in whole or in part, it should contact the Board giving full details beforehand. The Board will usually agree to accept this request but it should be noted that a premium will be payable when the interest rate on the loan to be repaid is higher than the current rate applying to the premature repayment of a loan repayable by the same method and over the same period as that remaining on the loan which it is proposed to repay. When the interest rate on the loan to be repaid is lower than the current rate applying to the premature repayment, a discount will be allowed.