

Salix RF Closure & Repayment Procedure

Fund Closure

If you decide to close the fund early, you will have to inform Salix of your decision to terminate the fund in writing, providing any relevant explanation as to why. Please inform your dedicated Relationship Manager of your intentions to close the fund as early as possible.

To close the fund and determine the current cash in the account to be returned to Salix, you will need to provide an update on any committed projects and confirm when they will be completed. Projects that are not going ahead should be abandoned. In March 2025, when all funds must close, Salix will engage with you to establish the below and ensure the closure is smooth and the most appropriate repayment option is followed.

Repayment Options

There are two methods of repaying the conditional grant:

- Lump sum
Directly pay back the total value of the funding provided by Salix in one sum the same financial year. Our finance team will email a repayment notice to you (the client) who pays by BACS.
- Annual repayments
Repayments can be made over several financial years. The repayment profile will be agreed between yourselves and Salix. The current cash in the account must first be returned to Salix forming the first instalment. This process involves the completion of a direct debit mandate to automatically set up repayments each year. If the conditional grant value is greater than the current cash in account then a repayment profile will be agreed to pay back the remaining balance. Repayments must be remitted to Salix **within 20 working days** upon receipt of repayment notice. Failure to do so will result in the accrual of interest at the rate specified in the Grant Agreement, beginning from the due date and continuing until the outstanding amount is settled.

Your finance team must be engaged in this process so that the correct repayment profile is selected. Your Relationship Manager will organise a call with the main contact and the finance team and talk them through the options. Please provide a contact from your finance department to engage with us.

A lump sum repayment is the fastest and simplest method of repayment. However, we understand this may not be possible for everyone. The Salix team will work with you to agree a suitable repayment profile, please contact your Relationship Manager to confirm your minimum & maximum repayment period. Once a repayment profile has been agreed, a Fund Closure letter and a revised Annexure 3 will be issued to you.

End of Year statement

You will still be required to sign and return an End of Year statement for the year you closed the fund.

Relevant Documents

The below documents can be found on the England Recycling Fund page on the Salix Finance Website:

- [An example Annexure 3 demonstrating repayment by lump sum.](#)
- [An example Annexure 3 demonstrating a protracted payment arrangement.](#)
- [The Direct Debit Mandate.](#)