

Revised Local Fund Specification – July 2023
Annexure 3 – Fund Closure
Example Council

The provisions of the following points (a) to (h) and the table below illustrate how the various payments of the Conditional Grant will be made:

- a. Salix Finance total conditional grant to client **(March 2010 position)** **£250,000.00**
- b. Client match funding **(March 2010 position)** **£250,000.00**
- c. Maximum Fund Management Charge as a % of a loan 15%
- d. Minimum % of savings used to repay loan 75%
- e. A conditional grant claim can only be made when at least 80% of the Conditional Grant has been committed by the PSB as evidenced by signed loan agreements and entries into the Salix Finance Energy Reporting System. The value of this commitment is identified in the table below under column D.
- f. If the relevant milestone set out in Column E is not met by the third and subsequent claim dates, as identified under column C in the table below, then Salix Finance reserves the right to withdraw further conditional grant funding.
- g. On achieving the final commitment milestone in point 4 below, Salix will not exercise grant recovery procedures providing the client commits in a given year: 75% of any un-committed funds, as recorded within End of Year Local Fund Finance Statement, for the previous financial year, plus 75% of project repayments for the current year (i.e. 75% of their total funds available).

Table 1

ID	A	B	C	D	E
#	Salix Finance Conditional Grant Payment	Local Authority Payment	Latest Grant Claim Date	Fund value to be Committed by Claim Date	Milestone
1	£45,000	£45,000	April 2010	n/a	<ul style="list-style-type: none"> 1. Signature of Local Fund Agreement 2. Appropriate personnel in place to manage fund 3. Demonstration of match funding in place
2	£55,000	£55,000	1 Oct 2010	£72,000	<ul style="list-style-type: none"> 1. End of Year Local Fund Finance Statement approved by Salix Finance Ltd. 2. Demonstration of match funding in place
3	£75,000	£75,000	1 April 2011	£160,000	<ul style="list-style-type: none"> 1. End of Year Local Fund Finance Statement approved by Salix Finance Ltd. 2. Demonstration of match funding in place

ID	A	B	C	D	E
#	Salix Finance Conditional Grant Payment	Local Authority Payment	Latest Grant Claim Date	Fund value to be Committed by Claim Date	Milestone
4	£75,000	£75,000	1 April 2012	£280,000	3. End of Year Local Fund Finance Statement approved by Salix Finance Ltd. 4. Demonstration of match funding in place
5	n/a	n/a	1 April 2012	£400,000	1. End of Year Local Fund Finance Statement approved by Salix Finance Ltd.
	£250,000	£250,000			TOTALS

Table 2

Closure of the Fund – July 2023					
Agreed Repayment Profile ¹					
#	Salix Finance Returned Funds	Local Authority Returned Funds	Date of Returned Funds	Amount of Salix funding still to be returned	Milestone
1	(£250,000)	(£250,000)	July 2023	£250,000	1. End of Year Local Fund Finance Statement approved by Salix Finance Ltd. 2. Submit signed revision to Annexure 3 agreeing to fund closure. 3. Return of funding to Salix Finance
Total	(£250,000)	(£250,000)	-	-	

¹ At any stage, the client can agree (with Salix) to repay the amount in full

Signature:

[.....]

Printed Name:

Date

[.....]

[.....]

For and on behalf of
Example Council

Signature:

[.....]

Printed Name:

03/07/23

[.....]

[.....]

For and on behalf of
Salix Finance Limited