



Department for
Communities and
Local Government



APPLICATION FOR BORROWING APPROVAL FOR TOWN/PARISH COUNCILS

- If you have any queries about completing this form please contact your local county association.
- When completing this form please use CAPITALS.
- Once completed and signed please send this form to your local county association.

Name of Council	Tibberton Parish Council
Name of Clerk Working Address (inc. Postcode) Email address Telephone	Redacted for noticeboard and website
Name of Chair Home Address (inc. Postcode) Email address Telephone	Redacted for noticeboard and website
District/Unitary Council area	Wychavon District Council
Purpose of Borrowing Please give a brief description of the purpose for which funds are required. Example of Capital projects : Purchase of land/building or, construction/building works or, provision of other assets or; provision of grants to another body for a Capital expenditure	Borrowing approval is being sought to part fund the capital build costs for a new village hall. Tibberton Parish Council owns the land on which the hall will be built and planning permission has been approved. Wychavon District Council has undertaken to part fund the project as part of a wider provision of affordable and for sale at market value houses..
Total Contract/Project Value	£ 826,893.00
Funding from Council's own resources	£ 6,253.25
Funding from other sources	£ 374,639.75 (Wychavon District Council)
Amount to be borrowed	£ 466,000.00

<p>Deadline for approval (if applicable) If borrowing is required by a specific date – e.g. an auction date, or to meet match funding requirements - give details here.</p>	<p>The developer will hold their prices until the middle of September thereafter the costings will need to be re negotiated</p>																
<p>Is funding from other sources confirmed?</p>	<p>Yes</p>																
<p>Proposed Borrowing Source</p>	<p>Public Works Loan</p>																
<p>Intended Borrowing Term (please specify the number of years)</p>	<p>50 years</p>																
<p>Details of Existing Loans</p> <p>Date Taken Out</p> <p>Amount Outstanding</p> <p>Unexpired Term</p>	<table border="1"> <thead> <tr> <th>1st loan</th> <th>2nd loan</th> <th>3rd loan</th> <th>4th loan</th> </tr> </thead> <tbody> <tr> <td>n/a</td> <td>n/a</td> <td>n/a</td> <td>n/a</td> </tr> <tr> <td>£</td> <td>£</td> <td>£</td> <td>£</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	1 st loan	2 nd loan	3 rd loan	4 th loan	n/a	n/a	n/a	n/a	£	£	£	£				
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n/a	n/a	n/a	n/a														
£	£	£	£														
<p>Are you increasing Precept to fund this borrowing?</p> <p>What will be the amount and percentage of the planned increase per annum?</p> <p>What will cost band D per annum?</p>	<p>No</p> <p>£ n/a %</p> <p>£ n/a</p>																
<p>If applicable, have you assessed the extent of public support to increase precept for this loan?</p> <p>If yes, what were the results of the assessment to increase precept for this loan?</p>	<p>n/a</p>																
<p>Precept for previous year:</p> <p>Precept for Current year:</p> <p>Precept for next year:</p>	<p>£ 37,220.00 for Band D: £117.98</p> <p>£ 37,220.00 for Band D: £115.39</p> <p>£ 37,220.00 for Band D: £115.39</p>																
<p>Number of Electorate</p>	<p>515 on the electoral roll (291 households)</p>																

<p>Value and purpose of all funds, capital/revenue reserves and balances currently held</p>	<p><u>Reserves</u></p> <p>General reserve (2 x precept as recommended by NALC) = £74,440.00</p> <p>Monies donated by the community for provision of specific items once the new hall is built = £8,937.60</p> <p>Allocated reserves for provision of a playing field =£89,630.85</p> <p>Funds allocated for Building of a new hall = £6,253.25 Please note that the Parish Council was not expected to build the new hall until the Community Land trust were not able to progress the project.</p> <p>Reserves totalling = £179,261.70</p> <p>Balance remaining at the bank for general running costs as of 10th July 2018 = £10,833.56</p>
	<p>Wychavon District Council will make funds to the value of £374,639.75 available on receipt of invoices demonstrating work completed on the building at date of invoice.</p> <p>Therefore short term and temporary re-allocation of reserves are required to enable the project to progress with no risk of working capital shortfall. See approval below.</p> <p>Tibberton Parish Council has resolved that the following reserves may be temporarily re-allocated to support cash flow whilst VAT (approx. £165,378.60) is reclaimed from HMRC – see below:</p> <p>1) Short term and temporary re-allocation from Playing Field reserve = £89,630.85</p> <p>2) Short term and temporary re-allocation from General Reserve (2 x Precept as recommended by NALC) = £74,440.00</p> <p>3) Short term and temporary re-allocation from balance at bank used for general running costs. The funds remaining are adequate to enable the Parish Council to meet its obligations until the end of September second instalment of the annual Precept is received = £1,307.75</p> <p>The total meets the cash flow requirement for VAT payment of £165,378.60</p>

<p>Have you provided the following supporting evidence?</p> <p>a) Full Council minutes with resolution to apply to DCLG for borrowing approval</p> <p>b) Report to the Council</p> <p>c) Council Budget for current year and next year if available</p> <p>d) Consultation and outcome of consultation</p>	<p>Please tick the appropriate box</p> <p>a) Yes ✓</p> <p>b) Yes ✓</p> <p>c) Yes ✓</p> <p>d) Yes ✓</p>
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Approval of Full Council

The above application was agreed by resolution of the full council on 21st August 2018, the Report to Council and Budget attached have been taken to and approved by the full Council, and the draft Minutes attached have been seen and authorised for submission by the Chairman.

The Council undertakes to notify the Department for Communities and Local Government (DCLG), as soon as reasonably practicable, in the event:-

- of not exercising the approval, or,
- it finds that the original amount requested is greater than the actual borrowing need.

SIGNED..... **DATE**.....
(Chair of the Council)

NAME.....

SIGNED..... **DATE**.....
(Responsible Financial Officer)

NAME.....

*Please send signed, completed forms and all supporting information to your county association of local councils.
Failure to submit all required information will delay your borrowing approval*

