



AD 1600

## Kimbolton School

### ADVANCE FEE PAYMENT SCHEME

The Scheme has been set up to help parents who wish to prepare in advance for the payment of school fees by a one off capital payment in advance of a child's entry, at entry or even when at the School, to help meet the fees to follow. The School Governors believe that it represents a worthwhile saving for parent, guardian or grandparent, particularly as under present tax regulations the discount allowed is free of tax. It should, however, be noted that there are other ways of meeting the costs of a child's education and parents should seek the advice of their own financial adviser.

The Scheme provides for specific guaranteed amounts each term towards the total cost of a named child's education. An illustration can be prepared for you based on a fixed lump sum to help towards fees over a given minimum period of two years. The Scheme is flexible and can be varied to suit individual circumstances.

The discount rate used in the illustrations is fixed for the period covered by the Scheme so that termly sums provided will not be affected by any changes in national interest rates. We cannot, of course, predict what the fees will be in future years and so an annual fee increase of 4% is automatically built into the calculations if applicable - this figure can be changed if you wish.

If there is a shortfall between the guaranteed termly sum and the full termly fees, the parents will be responsible for paying this. Conversely, in the event that the guaranteed termly sum exceeds the fees which are due, the surplus can be used towards the bill for extras or can be carried forward to the next term.

Should a named child not enter the School, or leaves the School for any reason during the period of the Scheme, as specified in the enclosed Terms and Conditions the relevant unspent portion of the lump sum payment will be returned but without any addition of interest, after the deductions permitted by the Terms and Conditions of the parent contract, including fees in lieu of notice, where appropriate.

If you would like an illustration please let us have details of your requirements on the attached form and return it to the Bursary. A full set of the Terms and Conditions of the Scheme will be sent out with the quotation. Should you have any further questions please contact the [Deputy Bursar](#).

Sept 2014



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## **ADVANCE FEE PAYMENT SCHEME terms and conditions**

### **1. The terms of this agreement have been approved by the Governors of Kimbolton School who hereby agree to:**

1.1 Accept from the payer the lump sum specified in the attached quotation and to credit the guaranteed sum against each term's fees specified in the quotation against the tuition fees due for the named child or children for the School terms specified.

1.2 Apply the lump sum against the net tuition fees and lunches due each term during the currency of the scheme, but not against any extras or other charges.

1.3 Return the relevant unspent portion of the lump sum payment, but without any addition of interest, after the deductions permitted by the Terms and Conditions, including fees in lieu of notice, where appropriate, should a named child not enter the School or leaves the School for any reason during the period of the scheme as specified in the attached quotation.

1.4 Continue to hold the lump sum, or the balance thereof, if a named child transfers to another recognised educational establishment and use the lump sum, or the balance thereof, for the payment of fees to the new school/educational establishment on production of the appropriate invoice by the receiving school/educational establishment.

1.5 To return to the payer the appropriate portion of the lump sum as soon as practicable after the end of each School term, but without any addition of interest, should a named child be awarded a scholarship or other award which would mean that the lump sum would be in excess of the sum required to meet the fees due.

1.6 To revise the quotation and inform the payer (and the parents, if different) as soon as possible should the terms of this scheme be materially altered due to changes in legislation.

1.7 To allow the benefit of the scheme for the named child to be transferred to another eligible named child if the parents so request (and the payer, if different, agrees in writing) provided one term's notice has been given.

1.8 To invest the lump sum in suitable investments and to retain it within the School accounts.

### **2. The payer agrees to:**

2.1 Relinquish ownership of the lump sum to the School upon payment of the lump sum to the School and not hold the School accountable for the lump sum thereafter, except as provided for in this agreement.

2.2 Acknowledge that payment of the lump sum before the named child / children has/have satisfied the entry requirements for the School and has/have been awarded a place/places does not guarantee a place/places at the School.



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### **3. The parents of the named child or children agree to:**

3.1 Accept the School's Terms and Conditions and all other regulations relevant to acceptance of a place at the School.

3.2 Acknowledge that payment of the lump sum before each named child has satisfied the entry requirements for the School and has been awarded a place does not guarantee a place for that child at the School.

3.3 Pay the remainder of the termly fees due, after deduction of the portion specified in the attached schedule, and all extras and other charges due.

### **4. Declaration and Jurisdiction.**

4.1 This agreement is made at the School and is subject to the exclusive jurisdiction of English Law.

4.2 The Payer and the Parents declare that they have had the opportunity of taking independent legal and financial advice before signing the agreement, had they wished to do so.