Form CWB01 LOAN NO.

SHETLAND CHARITABLE TRUST
CAPITAL WORKS BRIDGING LOAN SCHEME

PLEASE READ THE ATTACHED TERMS AND CONDITIONS OF THE SCHEME BEFORE COMPLETING THIS FORM.

1. Organisation Name ..... Charity Number*.....

Contact Name.....

Address .....

Post Code ..... Telephone .....

E-mail address (if applicable).....

2. DETAILS OF PROJECT

a Brief Description of work .....

.....

.....

b Date of authority/approval ..... (copy attached)

c Estimated Value: Work £..... Grant £.....

d Loan required (max 90% of grant) £..... Cashflow enclosed** Yes/ To follow

3. BANK DETAILS

Account Name .....

Bank Name..... Sort Code | | | - | | | - | | |

Account Number | | | | | | | | |

4. **DECLARATION**

I declare that the information provided above is accurate to the best of my knowledge, and that the loan will be applied to the project outlined above. On behalf of my organisation I agree to be bound by the Terms and Conditions of the Scheme, including acknowledgement of the bridging loan facility publicly as appropriate and practical.

Signature _____ **Date** _____

Position in Organisation _____

* If your organisation is not a charity please enclose a copy of your constitution
**Delete as appropriate

TO BE COMPLETED BY SHETLAND CHARITABLE TRUST

	Date	Amount
Loan Issued		
Repayment		

Capital Works Bridging Loan Scheme ("the Scheme")

TERMS AND CONDITIONS

Availability

1. The Scheme is available to organisations carrying out work (the "Works") on a public facility or providing a new public facility in Shetland which is eligible for grant funding from EU/Scottish Government/Lottery when the funding is released on receipt of **PAID** invoices. In respect of any one grant approval the maximum loan is whichever is the lesser of 90% of the cost of the Works or 90% of the actual grant approved.

Loan

2. The amount of the loan is the amount of the loan shown on the application form (CWB01) at paragraph 3(d) or such other amount as the Trustees may notify in writing to you.

Purpose

3. The loan is for the purpose of providing you with a temporary loan facility to assist you in the cost of financing the execution of the Works.

Acknowledgement of Bridging Loan Facility

4. The organisation will acknowledge the bridging loan facility publicly as appropriate and practical.

Payment of Loan

5. Subject to these conditions, the loan will be advanced as agreed with you according to your cashflow statement, after your application has been checked. The Trustees shall be entitled to withhold the loan or any part of it if in their opinion it would be inadvisable and undesirable to release the loan or any part of it. Misleading information may render your application null and void.

Period of Loan

6. The loan is repayable from the Grant associated with the Works. The loan period therefore ends when the final instalment of Grant is paid. If for any reason the Grant, or any part of it, is not paid or the Grant is not enough to repay the loan and associated charges then the loan period ends six months after either the date by which the Works are to be completed, as declared by the applicant, or the end of the maximum period specified in the original Grant authority/approval for satisfactory completion of Works, or such other date or dates as the Trustees may notify in writing to you. Any extension of the period allowed for completion of the Works will not automatically confer any extension of the loan period. If for any reason you wish to repay a loan early you may do so without penalty.

Interest

7. No interest will be charged on the sum borrowed during the agreed loan period.

   If the loan is not repaid when due for repayment then without prejudice to any right, power, remedy or privilege the Trustees may at their discretion apply interest to any sum due and unpaid from its due date until actual payment to the Trustees at the rate of Five (5) per centum per annum over the base rate.

Repayment

8. The loan can be repaid at any time during the project, but must be repaid in full within six months of the completion of the project.

Ascertainment of Sums Due

9. The amount of any sum due to the Trustees shall be sufficiently ascertained by a certificate under the hand of their Chief Executive or any other authorised officer or official and such certificate shall be conclusive and final and binding on you for every purpose.

Payment in Full

10. All payments by you to the Trustees shall be made in full without deduction for or on account of any matter or thing whatsoever, unless the Borrower is required by law to make such deduction, in which event, payment shall be increased by such amount as may be necessary so that the net amount after such deduction shall equal the amount to which the Trustees would have been entitled had no such deduction been required by law (except to the extent that the Trustees are otherwise able directly to recover the same).

Notices

11. If you want to give formal notice to the Trustees about your loan arrangements write to the Shetland Charitable Trust, 22 – 24 North Road, Lerwick, ZE1 ONQ. Notices to you will be sent to the address given, or such other address as you may notify in writing to the Trustees.

PLEASE RETAIN THIS SECTION FOR YOUR INFORMATION