

THE GRANVILLE SCHOOL

Fees in Advance Scheme

Terms & Conditions

Introduction

This Scheme has been approved by the Governors of the Granville School. The Granville School Fees in Advance Scheme (Scheme) enables parents to pay school fees up front by making a lump sum payment in advance, in return for which the parents receive a discount on the cost of their children's education. The lump sum payment will be a prepayment towards the amount due in respect of each term's fees for an agreed number of terms. Parents will receive a discount at an agreed rate which will be used to calculate the total lump sum to be paid by the parents to the School, with such calculation carried out prior to the parents joining the Scheme. Parents can only join the Scheme after the offer of a place for the child at the School has been accepted.

In order to join the Scheme, these supplemental terms and conditions must be signed by the parents (who are already signatories to the main parent contract), and the individual paying the lump sum payment, if different (e.g. grandparents or any other third party). The School will maintain its direct contractual relationship with the parents under the main parent contract, the terms of which will remain fully in force and effective as between the School and the parents.

Parents are advised to seek their own professional legal, financial and tax advice before joining the Scheme.

Terms & Conditions

1) **The FIA Terms and Conditions.** These terms and conditions (FIA Terms and Conditions) are supplemental to the School's standard terms and conditions that the parents agreed when accepting a place for the child concerned (Parent Contract). As between the parents and the School (but excluding the payer, if different, because the payer is not a party to the Parent Contract), these FIA Terms and Conditions form part of the Parent Contract and, therefore, the contractual relationship between the parents and the School. The terms and conditions of the Parent Contract shall continue to bind the parents in full.

2) **The Payer.** Where the payer is not a parent of the child, they will be required to agree to these FIA Terms and Conditions by signing below. References in these FIA Terms and Conditions to "parents" shall be interpreted as including the payer, as applicable and as the context requires.

3) **The status of the lump sum payment.** Fees paid in advance are not held in escrow. All payments made in accordance with the Scheme form part of the general funds of the School and may be used for such purposes as the School may from time-to-time determine. Subject to

Clause 13 below, lump sums paid to the School into the Scheme are non-refundable and the parents cannot leave the Scheme except in the circumstances set out in Clause 13.

4) **What happens if the School becomes insolvent?** If the School becomes unable to pay its debts, by reason of insolvency or otherwise, the parents will be unsecured creditors of the School and the unapplied portion of the lump sum payment may not be returned to the parents. The phrase “unapplied portion of the lump sum payment” has the meaning ascribed to it in Clause 13.

5) **Money Laundering and source of funds.** The parents agree to provide the School with such information as the School may request and agree that the School may carry out checks that the School considers necessary or appropriate, including through third-parties, so that the School is able to verify, to its satisfaction, the identity of the parents or the Payer and the source of funds being paid into the Scheme.

6) **Additional termly payments.** The parents must make additional termly payments to the School for any amounts owed to the School. The parents (or those responsible for the fees under the Parent Contract, if different) must pay to the School the difference between the total amount due in respect of the child each term and the amount that has already been prepaid for that term under this Scheme. Differences will arise where, for example, the fees have been increased, where supplemental charges and other extras are due, or where taxes are due on any fees or supplemental charges, for example if there is a change which results in VAT being payable in respect of or by reference to school fees and such change applies to any of the prepayments covered under the Scheme. Payment of an amount equal to any such difference shall be made in accordance with the terms of the Parent Contract.

7) **The number of terms and amount to be covered by the Scheme.** The Scheme may be used to pay in advance for a set number of terms during the child’s potential time at the School, from a minimum of one (3) terms up to a maximum of twenty-one (21) terms. The lump sum payable by the parents will be calculated so that parents pay in advance an approximation of the total anticipated termly tuition fees for the agreed number of terms, minus the discount. Accordingly (and unless agreed with the Bursar in advance), the maximum advance lump sum payment accepted is an amount equal to that calculated to cover the estimated full termly tuition fee for the total duration of the child’s education at the School at the time of entering the Scheme.

8) **How the lump sum is calculated.** The lump sum payable is calculated by:

a. the School and the parents agreeing in advance the number of terms intended to be covered by the lump sum payment;

The Granville School’s FIA T&Cs

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b. estimating the total anticipated termly fees for the agreed number of terms to work out the total amount that will be prepaid each term (Prepayment); and

c. deducting the discount from the Prepayment by applying the discount rate. The School will apply the discount rate when issuing the Pro-Forma for the agreed number of terms. This calculation will generate the amount of the lump sum payment payable by the parents.

9) **The Pro-Forma Calculation and what it illustrates.** The FIA Pro-Forma shows the amount which will be prepaid towards the cost of the relevant child's education each school term (i.e. the Prepayment) and the lump sum payable by the parents.

10) **The discount rate.** The discount rate used will be shown in the current Pro-Forma. The Pro-Forma and commutation rate will be reviewed by the School and is subject to change at the School's sole discretion. Parents should confirm the applicable discount rate and Pro-Forma currently in force before making any single lump sum payment. Parents should be aware that if there is a delay of more than 30 days between confirming the discount rate currently in force and paying the lump sum to the School, the discount rate may have changed. Once parents have joined the Scheme and full payment of the relevant lump sum amount is received by the School in freely available, cleared funds, the discount rate at the time of such payment will apply for the duration of the period covered by that payment. For the avoidance of doubt, the School will only accept payment of the advance lump sum in Pounds Sterling.

11) **Eligibility.** The School only accepts applications to join the Scheme from parents who have paid the registration fee and deposit and submitted the School's Acceptance Form. Please note that participation in the Scheme does not in itself guarantee a child a place in the School, nor does it in any way alter the terms of, or requirements for, entry to the School or entitle the child to preferential treatment. The School must in all cases receive payment and a signed copy of these FIA Terms and Conditions before the beginning of the first term to be covered by the lump sum payment. For the purposes of the Scheme, terms will be deemed to commence as follows:

- Spring Term: 2nd January
- Summer Term: 15th April
- Autumn Term: 1st September

12) **Confirmation of participation in the Scheme.** Following receipt by the School of the lump sum payment in freely available, cleared funds, and a signed copy of these FIA Terms and

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Conditions, the School will confirm the amount of the payment received, the number of terms covered by that payment, and the amount of each Prepayment.

13) **What happens if the child leaves the School early?** Subject to the terms of the Parent Contract (including in particular those terms relating to the withdrawal of a child on notice), if a child leaves the School for any reason prior to the commencement of the last term covered by the Scheme, or does not take up their place at the School, the unapplied portion of the lump sum payment will be refunded (less any amounts owed to the School at the time of the refund, including any fees payable to the School in lieu of notice) to the parents. The “unapplied portion of the lump sum payment” is an amount equal to such proportion of the lump sum payment made under the Scheme as is referable to the terms that (at the relevant time) have yet to commence. If necessary, the applicable Pro-Forma will be used to calculate the amount of any such refund. The balance of single sum payments can be transferred without restriction between pupils at the School who are siblings.

14) **Changes to the fees and how this impacts each Prepayment.** Without prejudice to Clause 6, the School retains sole discretion as to how and to what extent any subsequent adjustment in the headline level of school fees is to be taken into account in determining the amount of each term’s fees that is covered by the lump sum.

15) **Refunds to third parties.** The School will not pay any refund or sum of money owed to the parents under the Scheme to a third party. The parents agree to reimburse the School for the amount of any taxes (if any) the School is required to pay as a result of refunding any portion of the lump sum payment to the parents.

16) **Queries.** Queries or requests for information regarding the Scheme should be addressed to the Bursar at the School. (bursar@granvilleschool.org)

17) **Changes to these FIA Terms and Conditions.** In the event of any change to the School's charitable status, or to any legal or taxation arrangements (such as VAT) which have or could reasonably be expected to have an impact on the School’s running of the Scheme, or for any other substantive reason, the School reserves the right to make changes to these FIA Terms and Conditions or the general arrangements of the Scheme with a minimum notice period of three (3) months to the parents.

18) **VAT.** The lump sum payable is exclusive of VAT which shall be payable in addition (if applicable). For the avoidance of doubt, in the event that a change to VAT legislation imposes a VAT charge (or a greater VAT charge) on the supply of educational services, and VAT is payable on any supply for which any payments made into the Scheme are consideration for VAT

purposes, the parents shall pay to the School an amount in addition to such payments equal to any VAT that is due.

19) Governing Law. These FIA Terms and Conditions are governed by English Law and either the parents or the School must bring legal proceedings in respect of these FIA Terms and Conditions in the English Courts.

The Granville School
Fees in Advance Scheme
Application Form and Agreement

Name of Child:¹

Who is *currently in Year:

or

*entered for admission in

1. We agree to the conditions set out in the FIA Terms and Conditions of [*insert date*].
2. We enclose a cheque for £..... made payable to The Granville School / hereby confirm that we have instructed our/my bank to make a direct transfer for £..... to The Granville School, on the basis of the current Pro-Forma annexed:

Natwest Bank Plc – Sort Code: 60-19-02, Account No.: 25789643

3. Payment of this sum will prepay fees towards the cost of our child's education each term from (term and date) for (No. of terms) by an amount of the relevant Prepayments in accordance with the FIA Terms and Conditions.

IMPORTANT – PLEASE READ THIS SECTION CAREFULLY BEFORE SIGNING BELOW.

Before joining the School's Scheme, please note:

- **lump sum payments into the Scheme are non-refundable, except in the circumstances set out in clause 3 and clause 13 of the FIA Terms and Conditions;**
- **if the School becomes insolvent or is otherwise unable to pay its debts, parents who have paid in advance will be unsecured creditors and may not therefore receive a refund of any portion of the lump sum paid (please see clause 4 in the FIA Terms and Conditions for more information on this);**
- **parents are responsible for paying to the School the difference between the total amount owed to the School per term and the amount that has already been prepaid for that term under this Scheme (please see clause 6 in the FIA Terms and Conditions for more information on this);**
- **if there is a change to VAT legislation which imposes a VAT charge on school fees, and this change impacts payments made into the Scheme, parents will be responsible for paying additional amounts equal to any VAT which is due on school fees, including for any terms covered by payments into the Scheme;**

¹ Where more than one sibling is joining the Scheme at the same time, the School will issue separate documentation for each child.

- **parents should take their own legal, tax and financial planning advice if they have any questions or concerns about joining the Scheme.**

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| <p>Signature of Parent (required whoever makes the payment)</p> <p>Signed by:</p> <p>..... (signature)</p> <p>..... (print name)</p> <p>..... (date)</p> <p>..... (relationship to child)</p> <p><input type="checkbox"/> Tick here to confirm this signatory has parental responsibility for the child.</p> <p>.....</p> <p>.....</p> <p>..... (address)</p> | <p>Signature of Parent (required whoever makes the payment)</p> <p>Signed by:</p> <p>..... (signature)</p> <p>..... (print name)</p> <p>..... (date)</p> <p>..... (relationship to child)</p> <p><input type="checkbox"/> Tick here to confirm this signatory has parental responsibility for the child.</p> <p>.....</p> <p>.....</p> <p>..... (address)</p> |
| <p>Signature of person making payment (Payer) (required if different from Parents)</p> <p>.....</p> <p>Relationship to the Child</p> <p>.....</p> <p>Date.....</p> <p>Permanent Address:</p> <p>.....</p> <p>.....</p> | |

Should you require further information about the Scheme, please contact:

The Bursar at
bursar@granvilleschool.org