#

# COMMUNITY AND TOWN COUNCILS

# BORROWING APPROVAL APPLICATION FORM

If you have any queries about completing this form, please e-mail LGFPmail@gov.wales

**Please ensure that you have read A Guide to Community & Town Council Borrowing Approvals before completing this application**

|  |
| --- |
| **APPLICANT DETAILS (please complete all sections)** |
| **Financial Year:**  |
|  |
| **Name of Council:****Name of your Local Authority:** |
|  |
| **Name of Clerk:** |
|  |
|  |
| **Address:**  |
|  |
|  |
| **Telephone number:** |
|  |
| **Email address:** |
|  |
| **Signed: Date:****(Electronic signature acceptable)** |

Is this application routine or urgent?

If urgent, please provide reason.

Note: This does not mean that your application will necessarily be dealt with any quicker than the stated timeline.

**APPLICATION DETAILS (please complete all sections)**

1. Purpose for borrowing including description of the project:
2. Amount to be borrowed £
3. What is your intended loan repayment period?

If in excess of 26 years please explain why you need an extended repayment period.

1. What is the expected "shelf life" of the asset to be provided?
2. What is the total cost of the project?

Total Project Value £

**minus**

Funding from Council’s own reserves £

Funding from grants £

Funding from other sources £

e.g. donations/fundraising

**remaining**

Proposed amount to be borrowed £

1. What is the source of monies to be used in addition to the proposed loan?

If the project will be part-funded from grant contributions, please provide details of the organisations you have applied to and the timescales involved.

1. Has the funding from other sources been confirmed?

If not, could the project go ahead if the funding was not secured or was granted at a lesser amount than anticipated?

How would you finance the project in those circumstances?

1. If the project is to be carried out in stages, will additional borrowing consent be sought at a later stage?

If so, approximately how much will be required and at what date?

1. Does your Council have full responsibility for the project?

If not, please provide details of all partners.

1. Is the project subject to planning permission?

If so, when was the relevant permission obtained or, if not yet granted, when was it applied for?

1. Have all relevant negotiations been completed?

If not, please provide details of any outstanding issues and indicate when you may expect to complete negotiations and commence the work.

1. Will this project create any new jobs and, if so, how many?
2. We would expect Town / Community Councils to consult with any public body or other organisation with a responsibility relevant to a particular project (eg sport related projects should be a matter for the unitary authority). Their comments should be enclosed with the application.
3. What is your annual budget for the forthcoming financial year?
4. What is the total capital amount of borrowing outstanding for the Council?
5. What is the current precept charged by the Council?
6. Are you increasing the precept to fund this borrowing?

If so, what is the amount and percentage increase per annum?

Please provide details how local residents were consulted on the project and associated borrowing (e.g. newsletter / website / public meeting).

1. How many people are entered in the electoral register for the community or town?
2. Value and purpose of all funds, capital/reserves and balances currently held.
3. Has this application been submitted with the agreement of Council members? If so, what date was the decision made to apply? If not, please provide further details.

**Additional information**

Please provide any extra information that you feel will assist in the processing of your application.

**Checklist**

Please e-mail the following documents (plus any other documents you feel may be useful) to LGFPmail@gov.wales

The e-mail should be titled ‘Borrowing Approval Application’

* Application Form
* Business plan including financial appraisal
* Minutes of the meeting agreeing to apply for a Borrowing Approval
* Two years audited accounts
* A forecast budget confirming the servicing and repayment of the debt

\* Please refer to *A Guide To Community & Town Council Borrowing Approvals* for details of the minimum information required

Failure to submit all required information will delay your borrowing approval.