**FEES IN ADVANCE SCHEME – APPLICATION FORM AND AGREEMENT**

Name of Pupil (Please Print )…………………………………………………..

Who is \*currently in Year……………………… Girls’/Boys’ School ………………………

\*entered for admission in………………………………………………. (\*delete as applicable)

We/I agree to the conditions set out in the Fees in Advance Scheme Particulars and Terms & Conditions of 1 September 2023 and we/I have made/will make a BACS transfer (see note below) on ………………… for £……….……., on the basis of the current Standard Table annexed:

£ ……………... per term from …………..……….…[term and date] for ………….. (No. of terms)

|  |  |
| --- | --- |
| Signature of Parents or Guardian (required whoever makes the payment)  …………………………………………………………………………………… | Signature of person making payment (if different from Parent/Guardian)  ……………………………………………Relationship to the Pupil …………………………………………… |
| Date…………………………………… | Date……………………………………… |
| Permanent Address:…………………………………………………………………………………………………………………………………………………………………………………………………………………… | Permanent Address: ………………………………………………………………………………………………………………………………………………………………………………………………………………………………… |

Each person who signed the Form of Acceptance on entry to the school should also sign here.

………………………………………………………………………………….

…………………………………………………………………………………..

Bank details for BACS transfers: NatWest bank account 11370890, Sort code 60-50-06, Name ‘Haberdashers' Aske's Charity T/A Haberdashers’ Aske’s Elstree Schools (IBAN: GB80 NWBK 60500611370890, BIC: NWBK GB 2L). Please use your surname followed by ‘FIA’ as a reference. Should you require further advice or information please contact the Fees Manager at fees@habsboys.org.uk or fees@habsgirls.org.uk

**STANDARD TABLE**

**HABERDASHERS’ ASKE’S ELSTREE SCHOOLS - F**E**ES IN ADVANCE SCHEME**

Cost of providing £1,000 of fees per term

Commutation Rate: **3.50 %** p.a.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Number of Terms** | **NPV Interest Factor** | **Amount Payable £** | **Commutation £ (discount)** | **Discount Received %** |
| 36 | 0.666 | 29,584 | 6,416 | 17.82% |
| 35 | 0.673 | 28,919 | 6,081 | 17.37% |
| 34 | 0.681 | 28,246 | 5,754 | 16.92% |
| 33 | 0.689 | 27,564 | 5,436 | 16.47% |
| 32 | 0.697 | 26,875 | 5,125 | 16.02% |
| 31 | 0.705 | 26,178 | 4,822 | 15.55% |
| 30 | 0.714 | 25,472 | 4,528 | 15.09% |
| 29 | 0.722 | 24,759 | 4,241 | 14.62% |
| 28 | 0.730 | 24,037 | 3,963 | 14.15% |
| 27 | 0.739 | 23,306 | 3,694 | 13.68% |
| 26 | 0.748 | 22,567 | 3,433 | 13.20% |
| 25 | 0.756 | 21,820 | 3,180 | 12.72% |
| 24 | 0.765 | 21,063 | 2,937 | 12.24% |
| 23 | 0.774 | 20,298 | 2,702 | 11.75% |
| 22 | 0.783 | 19,524 | 2,476 | 11.25% |
| 21 | 0.792 | 18,740 | 2,260 | 10.76% |
| 20 | 0.802 | 17,948 | 2,052 | 10.26% |
| 19 | 0.811 | 17,146 | 1,854 | 9.76% |
| 18 | 0.821 | 16,335 | 1,665 | 9.25% |
| 17 | 0.830 | 15,515 | 1,485 | 8.74% |
| 16 | 0.840 | 14,684 | 1,316 | 8.23% |
| 15 | 0.850 | 13,845 | 1,155 | 7.70% |
| 14 | 0.860 | 12,995 | 1,005 | 7.18% |
| 13 | 0.870 | 12,135 | 865 | 6.65% |
| 12 | 0.880 | 11,265 | 735 | 6.13% |
| 11 | 0.890 | 10,386 | 614 | 5.58% |
| 10 | 0.901 | 9,495 | 505 | 5.05% |
| 9 | 0.911 | 8,595 | 405 | 4.50% |
| 8 | 0.922 | 7,684 | 316 | 3.95% |
| 7 | 0.933 | 6,762 | 238 | 3.40% |
| 6 | 0.943 | 5,829 | 171 | 2.85% |
| 5 | 0.955 | 4,886 | 114 | 2.28% |
| 4 | 0.966 | 3,931 | 69 | 1.73% |
| 3 | 0.977 | 2,965 | 35 | 1.17% |

**Example A – Parent/guardian pays the majority of school fees in advance**

*Parents ‘A’ wish to provide a sum of £5,000 per term for 15 terms. The total of the fees credited over these 15 terms would be £75,000.*

*The commutation rate is 3.50% so parents ‘A’ actually pay to the school the sum of £69,225 (from the Standard Table £13,845 x 5) so the termly cost to parents of providing the £5,000 worth of fees is reduced to £4,615 (an average saving of 7.70% per term).*

*The parents will receive an invoice each term showing the credit of £5,000 and the parents pay the balance of the invoice by the due date.*

**Example B – Parent/guardian pays the minimum qualifying amount**

*Parents ‘B’ wish to purchase 3 terms at a rate of £1,000 per term. The total of the fees credited over these 3 terms would be £3,000.*

*The commutation rate is 3.5% so parents ‘B’ actually pay to the school the sum of £2,965 (from the Standard Table) so the termly cost of £1,000 is reduced to £988.33.*

*The parents will receive an invoice each term showing the credit of £1,000 and the parents pay the balance of the invoice by the due date.*

**Example C – Parent/Guardian C pays more than the school fees and extras in advance.**

*Parents ‘C’ wish to purchase every term from Year 7 to Year 13 (21 terms) at a rate of £9,000 per term to cover extras. The total of the fees credited over these 21 terms would be £189,000.*

*The commutation rate is 3.5% so parents ‘C’ actually pays to the school the sum of £168,663 (from the Standard Table) so the termly cost of £9,000 is reduced to £8,032, (an average saving of 10.70% per term).*

*A total saving of approximately £20,337, over the life of the scheme.*

*The parents will receive an invoice each term showing the credit of £9,000 and the parents pay the balance of the invoice by the due date, or if account in credit this would sit on the child’s account.*

Subject to the Terms and Conditions of Fees in Advance Scheme.