

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 1st 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 child's school code followed by 'FIA' as a reference. Should you require further advice or information please contact the Fees Manager at feesboys@habselstree.org.uk or feesgirls@habselstree.org.uk



STANDARD TABLE

HABERDASHERS' ASKE'S ELSTREE SCHOOLS - FEES 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.