



EVESHAM TOWN COUNCIL



TOWN COUNCIL meeting MONDAY 16th JANUARY 2023 at 6.30 p.m. in the Council Chamber at the Town Hall

Item 7 – To discuss the 10% matchfund to part-fund major works to the Almonry

Following the submission of the Expression of Interest to the MEND Fund, the Almonry has been invited to apply for £2.6m for restoration works.

At the Extraordinary Town Council meeting in August 2022, it was agreed that the council would meet the cost of the 10% matchfund required under the terms and conditions of the fund. The matchfund amounts to £260,000.

The council is asked to confirm how this will be funded, taking into consideration the council's existing reserves.

The following documents are attached to this report:

- Details of repayments due for a loan of £160,000. Please note the repayment amounts in the columns are given as half-yearly amounts, so the value must be doubled to reflect the annual payment required.

The General Reserve as at 1st April 2022 was £395,178.

Additionally, the council's CCLA investment has a value of £122,374.60 as of 30th June 2022. There is a 90-day notice period to access these funds.

Recommendation from the Finance Committee

The Finance Committee recommends the following:

- That £100,000 be drawn from reserves.
- That a loan of £160,000 be taken out with the PWLB
- That the repayment amount is set at £12,000 per year. At current interest rates this would take 21 years to pay in full.
- The Finance Committee further recommends that, should interest rates change between now and when the loan is taken out, that the term of the loan be increased to retain the annual repayment at £12,000.

The £12,000 repayment, when added to the existing precept, will itself add 2% or 11p per month for a Band D household.

The council is asked:

- i. **To confirm the breakdown of loan and council funds that it wishes to meet the matchfund for the Almonry bid**
- ii. **To confirm the amount of the loan**
- iii. **To confirm the term of the loan**
- iv. **To confirm that repayments will require an increase in the precept**
- v. **To confirm that it will carry out the required public consultation regarding the loan**

- vi. To confirm the council's wish to seek the approval of the Secretary of State for Levelling Up, Housing and Communities to apply for a PWLB loan of £100,000 over the borrowing term of 21 years for major refurbishment of the Almonry Museum, being a matchfund of 10% against grant funding from the MEND fund. The annual loan repayments will come to £12,000 at current rates.**

**Jo Adams
Town Clerk**

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ITEM 7
£ 160,000

Data Date: 04-Jan-2023



**United Kingdom
Debt Management
Office**

**PWLB FIXED RATE LOANS
ESTIMATED REPAYMENT COSTS**

Amount of Advance: 160,000.00

Period (years)	Annuity			EIP			
	Rate %	½ Yearly Cost (£)	Total Cost (£)	Rate %	Initial ½ Yearly Costs (£)	Reduces by each ½ year (£)	Total Cost (£)
1 year	-	0.00	0.00	-	0.00	0.00	0.00
Over 1 not over 1½	-	0.00	0.00	-	0.00	0.00	0.00
Over 1½ not over 2	4.40	42,223.93	168,895.72	4.40	43,520.00	880.00	168,800.00
Over 2 not over 2½	4.42	34,152.51	170,762.55	4.42	35,536.00	707.20	170,608.00
Over 2½ not over 3	4.44	28,776.57	172,659.42	4.44	30,218.67	592.00	172,432.00
Over 3 not over 3½	4.46	24,940.95	174,586.65	4.45	26,417.14	508.57	174,240.00
Over 3½ not over 4	4.47	22,063.34	176,506.72	4.47	23,576.00	447.00	176,092.00
Over 4 not over 4½	4.48	19,827.66	178,448.94	4.48	21,361.78	398.22	177,920.00
Over 4½ not over 5	4.49	18,041.34	180,413.40	4.49	19,592.00	359.20	179,756.00
Over 5 not over 5½	4.49	16,577.15	182,348.65	4.49	18,137.45	326.55	181,552.00
Over 5½ not over 6	4.50	15,362.78	184,353.36	4.50	16,933.33	300.00	183,400.00
Over 6 not over 6½	4.51	14,336.99	186,380.87	4.50	15,907.69	276.92	185,200.00
Over 6½ not over 7	4.51	13,454.66	188,365.24	4.51	15,036.57	257.71	187,060.00
Over 7 not over 7½	4.51	12,690.87	190,363.05	4.51	14,274.67	240.53	188,864.00
Over 7½ not over 8	4.51	12,023.38	192,374.08	4.51	13,608.00	225.50	190,668.00
Over 8 not over 8½	4.52	11,439.93	194,478.81	4.52	13,027.76	212.71	192,544.00
Over 8½ not over 9	4.52	10,917.85	196,521.30	4.52	12,504.89	200.89	194,352.00
Over 9 not over 9½	4.52	10,451.43	198,577.17	4.52	12,037.05	190.32	196,160.00
Over 9½ not over 10	4.52	10,032.30	200,646.00	4.52	11,616.00	180.80	197,968.00
Over 10 not over 10½	4.53	9,658.53	202,829.13	4.52	11,235.05	172.19	199,776.00
Over 10½ not over 11	4.53	9,314.99	204,929.78	4.52	10,888.73	164.36	201,584.00
Over 11 not over 11½	4.53	9,001.90	207,043.70	4.53	10,580.52	157.57	203,488.00
Over 11½ not over 12	4.54	8,720.32	209,287.68	4.53	10,290.67	151.00	205,300.00
Over 12 not over 12½	4.54	8,457.33	211,433.25	4.53	10,024.00	144.96	207,112.00
Over 12½ not over 13	4.55	8,219.99	213,719.74	4.54	9,785.85	139.69	209,032.00
Over 13 not over 13½	4.55	7,996.19	215,897.13	4.54	9,557.93	134.52	210,848.00
Over 13½ not over 14	4.56	7,793.82	218,226.96	4.55	9,354.29	130.00	212,780.00
Over 14 not over 14½	4.57	7,606.24	220,580.96	4.55	9,157.24	125.52	214,600.00
Over 14½ not over 15	4.58	7,431.99	222,959.70	4.56	8,981.33	121.60	216,544.00
Over 15 not over 15½	4.59	7,269.78	225,363.18	4.57	8,817.29	117.94	218,496.00
Over 15½ not over 16	4.60	7,118.49	227,791.68	4.57	8,656.00	114.25	220,324.00
Over 16 not over 16½	4.61	6,977.12	230,244.96	4.58	8,512.48	111.03	222,288.00
Over 16½ not over 17	4.63	6,849.94	232,897.96	4.59	8,377.88	108.00	224,260.00
Over 17 not over 17½	4.64	6,725.94	235,407.90	4.60	8,251.43	105.14	226,240.00
Over 17½ not over 18	4.65	6,609.53	237,943.08	4.61	8,132.44	102.44	228,228.00
Over 18 not over 18½	4.67	6,505.32	240,696.84	4.62	8,020.32	99.89	230,224.00
Over 18½ not over 19	4.69	6,407.61	243,489.18	4.63	7,914.53	97.47	232,228.00

Period (years)	Annuity			EIP			
	Rate	½ Yearly	Total	Rate	Initial ½ Yearly	Reduces by	Total
	%	Cost (£)	Cost (£)	%	Costs (£)	each ½ year (£)	Cost (£)
Over 19 not over 19½	4.70	6,310.62	246,114.18	4.64	7,814.56	95.18	234,240.00
Over 19½ not over 20	4.72	6,224.44	248,977.60	4.66	7,728.00	93.20	236,424.00
Over 20 not over 20½	4.73	6,138.08	251,661.28	4.67	7,638.44	91.12	238,456.00
Over 20½ not over 21	4.75	6,061.82	254,596.44	4.68	7,553.52	89.14	240,496.00
Over 21 not over 21½	4.76	5,984.65	257,339.95	4.69	7,472.93	87.26	242,544.00
Over 21½ not over 22	4.78	5,917.00	260,348.00	4.71	7,404.36	85.64	244,780.00
Over 22 not over 22½	4.80	5,853.26	263,396.70	4.72	7,331.56	83.91	246,848.00
Over 22½ not over 23	4.81	5,787.69	266,233.74	4.73	7,262.26	82.26	248,924.00
Over 23 not over 23½	4.83	5,730.99	269,356.53	4.74	7,196.26	80.68	251,008.00
Over 23½ not over 24	4.84	5,671.97	272,254.56	4.76	7,141.33	79.33	253,296.00
Over 24 not over 24½	4.85	5,615.91	275,179.59	4.77	7,081.31	77.88	255,400.00
Over 24½ not over 25	4.87	5,568.24	278,412.00	4.78	7,024.00	76.48	257,512.00
Over 25 not over 25½	4.88	5,517.63	281,399.13	4.79	6,969.25	75.14	259,632.00
Over 25½ not over 26	4.89	5,469.50	284,414.00	4.80	6,916.92	73.85	261,760.00
Over 26 not over 26½	4.90	5,423.70	287,456.10	4.82	6,874.87	72.75	264,112.00
Over 26½ not over 27	4.91	5,380.12	290,526.48	4.83	6,826.96	71.56	266,260.00
Over 27 not over 27½	4.92	5,338.62	293,624.10	4.84	6,781.09	70.40	268,416.00
Over 27½ not over 28	4.93	5,299.10	296,749.60	4.85	6,737.14	69.29	270,580.00
Over 28 not over 28½	4.94	5,261.46	299,903.22	4.86	6,695.02	68.21	272,752.00
Over 28½ not over 29	4.94	5,219.77	302,746.66	4.87	6,654.62	67.17	274,932.00
Over 29 not over 29½	4.95	5,185.57	305,948.63	4.88	6,615.86	66.17	277,120.00
Over 29½ not over 30	4.95	5,147.10	308,826.00	4.89	6,578.67	65.20	279,316.00
Over 30 not over 30½	4.96	5,116.01	312,076.61	4.89	6,534.95	64.13	281,272.00
Over 30½ not over 31	4.96	5,080.44	314,987.28	4.90	6,500.65	63.23	283,480.00
Over 31 not over 31½	4.97	5,052.16	318,286.08	4.91	6,467.68	62.35	285,696.00
Over 31½ not over 32	4.97	5,019.22	321,230.08	4.92	6,436.00	61.50	287,920.00
Over 32 not over 32½	4.97	4,987.49	324,186.85	4.92	6,397.54	60.55	289,888.00
Over 32½ not over 33	4.97	4,956.91	327,156.06	4.93	6,368.24	59.76	292,124.00
Over 33 not over 33½	4.97	4,927.44	330,138.48	4.93	6,332.06	58.87	294,096.00
Over 33½ not over 34	4.97	4,899.01	333,132.68	4.94	6,304.94	58.12	296,344.00
Over 34 not over 34½	4.97	4,871.59	336,139.71	4.94	6,270.84	57.28	298,320.00
Over 34½ not over 35	4.97	4,845.13	339,159.10	4.95	6,245.71	56.57	300,580.00
Over 35 not over 35½	4.97	4,819.58	342,190.18	4.95	6,213.52	55.77	302,560.00
Over 35½ not over 36	4.97	4,794.92	345,234.24	4.96	6,190.22	55.11	304,832.00
Over 36 not over 36½	4.97	4,771.09	348,289.57	4.96	6,159.78	54.36	306,816.00
Over 36½ not over 37	4.97	4,748.07	351,357.18	4.96	6,130.16	53.62	308,800.00
Over 37 not over 37½	4.96	4,719.57	353,967.75	4.97	6,109.33	53.01	311,088.00
Over 37½ not over 38	4.96	4,698.03	357,050.28	4.97	6,081.26	52.32	313,076.00
Over 38 not over 38½	4.96	4,677.21	360,145.17	4.97	6,053.92	51.64	315,064.00
Over 38½ not over 39	4.95	4,650.76	362,759.28	4.97	6,027.28	50.97	317,052.00
Over 39 not over 39½	4.95	4,631.25	365,868.75	4.97	6,001.32	50.33	319,040.00
Over 39½ not over 40	4.94	4,606.01	368,480.80	4.97	5,976.00	49.70	321,028.00
Over 40 not over 40½	4.94	4,587.71	371,604.51	4.97	5,951.31	49.09	323,016.00
Over 40½ not over 41	4.93	4,563.60	374,215.20	4.97	5,927.22	48.49	325,004.00
Over 41 not over 41½	4.93	4,546.42	377,352.86	4.97	5,903.71	47.90	326,992.00

Period (years)	Annuity			EIP			
	Rate %	½ Yearly Cost (£)	Total Cost (£)	Rate %	Initial ½ Yearly Costs (£)	Reduces by each ½ year (£)	Total Cost (£)
Over 41½ not over 42	4.92	4,523.35	379,961.40	4.97	5,880.76	47.33	328,980.00
Over 42 not over 42½	4.92	4,507.20	383,112.00	4.97	5,858.35	46.78	330,968.00
Over 42½ not over 43	4.91	4,485.08	385,716.88	4.97	5,836.47	46.23	332,956.00
Over 43 not over 43½	4.91	4,469.89	388,880.43	4.97	5,815.08	45.70	334,944.00
Over 43½ not over 44	4.90	4,448.66	391,482.08	4.97	5,794.18	45.18	336,932.00
Over 44 not over 44½	4.89	4,427.84	394,077.76	4.97	5,773.75	44.67	338,920.00
Over 44½ not over 45	4.89	4,413.95	397,255.50	4.97	5,753.78	44.18	340,908.00
Over 45 not over 45½	4.88	4,393.92	399,846.72	4.97	5,734.24	43.69	342,896.00
Over 45½ not over 46	4.87	4,374.25	402,431.00	4.96	5,707.13	43.13	344,512.00
Over 46 not over 46½	4.86	4,354.93	405,008.49	4.96	5,688.43	42.67	346,496.00
Over 46½ not over 47	4.86	4,342.56	408,200.64	4.96	5,670.13	42.21	348,480.00
Over 47 not over 47½	4.85	4,323.93	410,773.35	4.96	5,652.21	41.77	350,464.00
Over 47½ not over 48	4.84	4,305.61	413,338.56	4.95	5,626.67	41.25	352,060.00
Over 48 not over 48½	4.84	4,294.24	416,541.28	4.95	5,609.48	40.82	354,040.00
Over 48½ not over 49	4.83	4,276.54	419,100.92	4.95	5,592.65	40.41	356,020.00
Over 49 not over 49½	4.82	4,259.11	421,651.89	4.95	5,576.16	40.00	358,000.00
Over 49½ not over 50	4.81	4,241.96	424,196.00	4.94	5,552.00	39.52	359,576.00

Note: 1. If a borrower wishes to make a premature repayment of a loan, either in whole or in part, it should contact the Board giving full details beforehand. The Board will usually agree to accept this request but it should be noted that a premium will be payable when the interest rate on the loan to be repaid is higher than the current rate applying to the premature repayment of a loan repayable by the same method and over the same period as that remaining on the loan which it is proposed to repay. When the interest rate on the loan to be repaid is lower than the current rate applying to the premature repayment, a discount will be allowed.

