

Sydney Church of England Finance and Loans Board

Loan Application

The Board requires that each of the following requirements must be met in order for it to consider an application for a loan. INCOMPLETE APPLICATIONS WILL NOT BE CONSIDERED. Please check all boxes before lodging.

1. Application form (see attached) signed and completed.
2. A covering letter detailing:
 - a. the proposed use of the funds; and
 - b. how the project will help the ministry of your parish; and
 - c. how the proposed loan will be repaid.
3. A copy of the Notice (see attached) in the weekly newsletter and displayed at each church in the parish. The notice must be displayed for two consecutive Sundays.
4. A certified copy of the driver's licence or passport for the Rector and each Warden.
5. A signed copy of the parish council resolution template (see attached).
6. Audited Parish Financial Statements for the past three years, if not already sent to the Diocese.
7. Year to date financial information as discussed with the Secretary or Lending Consultant including verification of the current cash balances of your parish.
8. Completed Direct Debit Form (see attached). The Board requires that loan repayments are paid by direct debit fortnightly or monthly.
9. A cheque or direct credit for the non-refundable application fee. The application fee is the greater of \$100 or 0.1% of the loan amount being applied for.
10. All applications must be received by the Secretary of the Finance and Loans Board (PO Box Q190, QVB Post Office NSW 1230) **BY THE LAST DAY OF THE MONTH** for consideration at the Board meeting in the following month.

If the project includes construction or building works please also include:

11. Copies of tenders and evidence of progress towards a fixed price building contract.
12. Approval of the regional architectural panel.

If you require any further information about these forms or applying for a loan, please telephone the Lending Consultant on 9265 1675 or email flb@sydney.anglican.asn.au

SYDNEY CHURCH OF ENGLAND FINANCE AND LOANS BOARD

1. **APPLICATION** by ("Parish")
[parish name]

2. **AMOUNT** of loan \$

3. **TERM** of loan years
 (Determined by the Board based upon the financial position of the parish and the limited resources of the Board).

4. **TYPE** of loan
[please tick]
 Standard (principal and interest repaid monthly)
 Bridging (interest repaid monthly)
 Bridging (interest capitalised and repaid at maturity)

5. **PURPOSE** of loan

	\$	
Cost of Project		
Funds in hand		<i>Describe:</i>
Other funds		<i>Describe source:</i>
This loan		

7. **SUMMARY** of expected draw-down amounts and dates

	<i>Date</i>	<i>Amount</i>

8. **TOTAL** of existing loans

	<i>Loan 1</i>	<i>Loan 2</i>	<i>Loan 3</i>
Amount Outstanding			
Repayment Terms			
Interest Rate			
Lender			
Security			
Arrears at this date			

9. **BUILDING WORK** – supply name of tenderers and amounts in order of choice

(a)	\$
(b)	\$
(c)	\$

10. CERTIFICATE

We the undersigned:-

- (a) Certify that to the best of our belief and knowledge the statements in the foregoing application are correct in all details.
- (b) Certify that we have read the requirements of this loan application and agree to comply with them.
- (c) Certify that all properties of the Parish are insured to their proper value and further agree to insure all property the subject of this application, other than vacant land, for the amount of its valuation and to keep it so insured during the term of the loan.
- (d) Certify that the Notice, a copy of which is attached hereto, was displayed at each church in the parish on theday of 20 and remained so posted for two consecutive Sundays, was included in the weekly newsletter and that the attention of the congregation was specially drawn to the Notice at services held on each of the following Sundays –
.....
- (e) Agree that no contract for building work will be entered into until -
 - i. tenders have been called and a report submitted to the Board for its perusal,
 - ii. sufficient funds are in hand including the amount of the approved loan to meet such tender, and
 - iii. the approval of the Archbishop's Regional Architectural Panel has been obtained to the plans for the buildings or alterations or to the purchase of the proposed land and buildings.
- (f) Certify that the Parish Council has by resolution agreed that the amount of the contract after approval by the Board will not be increased without the written approval of the Board unless any such increase will be provided without recourse to further borrowing.
- (g) Certify that the Parish's cost recovery payments are up to date and that the recommended minimum stipend and travelling allowance/benefit is being paid to the incumbent minister.
- (h) Certify that the Parish Council has by resolution agreed to this application and stated that there is a reasonable basis to expect that it will be able to meet all loan repayments of interest and principal as they fall due.
- (i) Certify that the Parish Council has by resolution agreed that in the event of default in repayments of any loan from the Finance and Loans Board and the subsequent non-compliance with a Letter of Demand from the Board, any assets held on trust for the Parish may be sold/used to satisfy the repayment of loans advanced through the Board and the Parish Council will have no objection to an ordinance being promoted.
- (j) Certify that the Parish Council has by resolution agreed –
 - i. that the Parish has not and will not enter into an agreement to borrow moneys which are to be secured by any legal or equitable mortgage over any real or personal property unless the Standing Committee by resolution approves the agreement; and
 - ii. that the balance of this and all other loans from the Board will become immediately due and repayable in the event that the Parish enters into such an agreement without approval.
- (k) Certify that in taking this loan the Parish will not exceed the borrowing limit approved by the Standing Committee should such a limit apply.

<i>Name of Parish</i>		
<i>Wardens' signatures</i>	X.....	X.....	X.....
<i>Wardens' Names</i>
<i>Minister's signature</i>	X.....	<i>Date</i>	
<i>Minister's Name</i>		

NOTE: Wherever the Parish Council is referred to in this application form it is taken to mean the Rector and Wardens if there is no Parish Council.

CHURCH NOTICE

(also for inclusion in the weekly church newsletter)

NOTICE is given hereby that the Wardens and Parish Council / Church Committee of the Parish / Provisional

Parish of

intend to borrow the sum of \$

for the purpose of

.....

Any objections to such proposed borrowing (stating reason or reasons for such objections) must be lodged with:

The Secretary
Sydney Church of England Finance and Loans Board
Level 2, St Andrew's House
464-480 Kent Street
SYDNEY NSW 2000

(Postal Address: PO Box Q190, QVB Post Office NSW 1230)

by (date)*

Warden's Signature X.....

Warden's Name

Warden's Signature X.....

Warden's Name

Warden's Signature X.....

Warden's Name

* NB This date to be not less than seven days after the second Sunday on which the notice was posted.

Parish Council Resolutions for Borrowing from the Sydney Church of England Finance and Loans Board (“the Board”)

We, the Parish Council of (“Parish”) certify that on _____ we discussed and passed the following resolutions:

1. The Parish Council agreed to apply to the Sydney Church of England Finance and Loans Board for a loan in the amount of \$_____
2. The Parish Council believe there is a reasonable basis to expect that the Parish can meet the proposed loan repayments as they fall due.
3. The Parish Council agreed that in the event of default in repayments of any loan from the Board and the subsequent non-compliance with a Letter of Demand from the Board, any assets held on trust for the Parish may be sold/used to satisfy the repayment of loans advanced through the Board and the Parish Council will have no objection to an ordinance being promoted.
4. The Parish Council agreed that it will not increase the building contract amount beyond \$..... unless it has the written approval of the Board for additional borrowing or have raised additional funding to cover the increase.
5. The Parish Council agreed not to borrow from any other organisation or person whilst it has a loan outstanding with the Board, without prior written approval from the Board.
6. The Parish Council agreed that it has not and will not enter into an agreement which is secured by any legal or equitable mortgage over any real or personal property without prior written approval from Standing Committee and, if any loan remains outstanding to the Board, the Board.

Members of the Parish Council

Name	Signature
..... (Rector)
..... (Warden)
..... (Warden)
..... (Warden)
.....(Parish Councillor)
.....(Parish Councillor)
.....(Parish Councillor)
.....(Parish Councillor)
.....(Parish Councillor)
.....(Parish Councillor)
.....(Parish Councillor)
.....(Parish Councillor)
.....(Parish Councillor)
.....(Parish Councillor)

	Anglican Church Diocese of Sydney	
2ND FLOOR, ST ANDREW'S HOUSE, SYDNEY SQUARE PO BOX Q190, QVB POSTOFFICE NSW 1230 TELEPHONE: (02) 9284 1448 EMAIL: banking@glebegroup.com.au		

Finance and Loans Board – Direct Debit Authority

On and from the date hereof, you are authorised to directly debit the following account for our Finance and Loans Board Loan

Account Name			
Bank			
BSB			
Account Number			
Amount (\$)			
Frequency (tick)	Weekly <input type="checkbox"/>	Fortnightly <input type="checkbox"/>	Monthly <input type="checkbox"/>

Name of Warden	Signature
Name of Warden	Signature
Name of Warden	Signature

Date: _____