



Bolton School – Fees in Advance Scheme

PARTICULARS AND TERMS & CONDITIONS

OBJECTIVE

The objective of the Fees in Advance Scheme ("the Scheme") is to provide a method where the cost of independent education can be reduced by making an advanced lump sum payment. From a contractual point of view these supplemental terms and conditions must be signed by the parents/guardians who are already signatories to the main parent contract, even if the advance lump sum payment is made on their behalf by someone different (eg, grandparents or other relative). The School will maintain its direct contractual relationship with the parents/guardians under the main parent contract (the terms of which will remain fully in force and effective as between the School and the parents/guardians) and these terms and conditions will form part of that relationship. The School will not assume (nor be deemed to assume) any contractual obligations to the payer of the advance lump sum payment if the payer is someone different from the parents/guardians who are the signatories to the main parent contract.

BASIS OF THE SCHEME

In return for a lump sum payment at or after the acceptance of an offer of a place for the pupil, the School offers a credit to be applied against each term's fee invoice for a set number of terms. The total value of these credits will be commuted at an agreed rate to calculate the amount of the lump sum payment.

TERMS AND CONDITIONS

1. These terms and conditions (the "[FIA Terms and Conditions]") are supplemental to the School's standard terms and conditions that the parents/guardians agreed when accepting a place for the pupil concerned ("the Parent Contract"). The FIA Terms and Conditions form part of the Parent Contract and, therefore, the contractual relationship between the parents/guardians and the School. The terms and conditions of the Parent Contract shall continue to bind the parents/guardians in full.
2. All payments made in accordance with the Scheme form part of the general funds of the School and may be used for such purposes as the Governors of the School may from time-to-time direct. In return for the payment, the School will make a specified payment to the fee account of the pupil of an agreed amount and for an agreed number of terms.

3. The parents/guardians must meet the difference between the amount per term paid by the School under this Scheme and the total school fees due in respect of the pupil each term. This will include increases in fees, supplemental charges and other extras and expenses incurred by the School on the child's behalf and will be detailed on the school fee invoice. Payment of any such difference shall be made in accordance with the terms of the Parent Contract.

4. The Scheme may be used to provide advanced payments towards fees for any set number of terms during the pupil's potential time at the School, from a minimum of 2 years (6 terms). The minimum amount accepted by way of payment into the Scheme is an amount calculated to generate termly payments of £500 per term, and the maximum is an amount calculated to generate the termly tuition fee at the time of entering the Scheme.

5. To calculate the single sum advance payment needed for a set number of terms, please refer to the standard table set out at the end of these FIA Terms and Conditions ("the Standard Table"). The Standard Table shows the commuted cost of providing £1,000 per term. This is the Standard Table currently in force. The cost of providing other equal fee payments per term and the resulting commutation can be calculated from this Table.

6. The commutation rate used in this current Standard Table is the bank base rate, which is currently **0.75%** per annum and is calculated on a straight line basis. The Standard Table and commutation rate will be reviewed by the School in line with movements in bank base rates. Parents/guardians should confirm the commutation rate and Standard Table currently in force immediately before making any single sum payment. Once payment is made the commutation rate will apply for the duration of the arrangement secured by that payment. On receipt, the School will confirm in writing the amount of the payment, the number of terms intended to be covered by the arrangement, the applicable commutation rate and the amount to be credited against fees each term.

7. The School must in all cases receive payment before the beginning of the first term to be covered. For the purposes of the Scheme, terms will be deemed to commence as follows:

Spring Term:	4 January
Summer Term:	15 April
Autumn Term:	4 September

8. A single sum payment will only be accepted in respect of those children for whom a registration fee and deposit have been paid and an offer of a place accepted.

9. The payment of a single sum for the provision of a future fee credit does not in itself guarantee a child a place in the School, nor does it in any way alter the terms of, or requirements for, entry to the School or entitle the child to preferential treatment.

10. Subject to the terms of the Parent Contract (including in particular those terms relating to the withdrawal of a child on notice) and Clause 12 of the FIA Terms and Conditions below, if a child leaves the School for any reason prior to the commencement of the last term covered by this Scheme, the unused proportion of the payment made under the Scheme will be refunded (less any amounts owed to the School at the time of the refund, including any fees payable in lieu of notice) to the parents/guardians. The Standard Table used to calculate the applicable commutation rate shall be used to calculate any such unused proportion.

11. If the child is admitted to another fee paying school, the payment into the Scheme may, at the parents'/guardians' express written request, be used by the School to make payments by instalment (pro-rated accordingly to take account of any amounts owing to the School under the Parent Contract, including fees in lieu of notice) towards the fees of that other school as and when due. This must be at the express written request of the parents/guardians and is at the School's complete discretion.

12. The balance of single sum payments can be transferred between pupils at the School who are siblings without restriction.

13. Queries or requests for information should be addressed to the Clerk & Treasurer at the School.

14. In the event of any change to the School's charitable status, the Governors reserve the right to make reasonable changes to the terms of the Scheme with a minimum notice period of three months.



BOLTON SCHOOL

FEES IN ADVANCE SCHEME

Cost of providing £1,000 of fees per term

The Commutation Rate offered is: Base Rate (currently 0.75 % p.a.)

Number of Terms Remaining	Amount Payable £	Commutation £
15	£14,740	£260
14	£13,775	£225
13	£12,807	£193
12	£11,836	£164
11	£10,864	£136
10	£9,888	£112
9	£8,911	£89
8	£7,930	£70
7	£6,948	£52
6	£5,963	£37