

DEFERRED PAYMENT SCHEME AGREEMENT

Care Act 2014

METROPOLITAN BOROUGH OF BURY

And

[Customer name](#)

And, if appropriate the appointed Registered Lasting Power of Attorney or the Court of Protection appointed Deputy for Property and Affairs

[Poa name](#)

PROPERTY: [address of property for charge and title number](#)

This Agreement is made between the Metropolitan Borough of Bury ("the local authority", "the council"), of Town Hall, Knowsley Street, Bury, Lancs, BL9 0SW and [customer name](#) ("you", "the borrower"), [full address of care home](#)

Background

The Deferred Payment Agreement has been entered into between the Parties in accordance with the Care and Support (Deferred Payment) Regulations 2014.

It has been identified that you require care and accommodation in the form of a care home or care and support in an extra care housing or supported living scheme. The Local Authority at their discretion will enter into a Deferred Payment Agreement with people whose care and support are provided in supported living accommodation.

On the basis that your Financial Assessment has determined that you own capital, including the value of your property in excess of the upper capital limit for Council funding, it has been identified that you are responsible for paying the full amount of the Care Charges. You cannot afford to pay the full fees and have asked the Council to pay part of the fees from now on by way of a Deferred Payment Agreement.

You will be required to contribute from your weekly income and other assets towards the costs of your care and to pay the deferred amount of the fees in the future.

You have a beneficial interest in the property detailed above. The Council has offered you a Deferred Payment Agreement allowing some of the costs to be deferred and accrue against the property owned by you. Administrative Charges and Interest will be charged in accordance with the terms of this Agreement.

The Council will obtain security for the deferred payment by placing a Legal Charge on the Land Registry against the property or by way of a Letter of Undertaking from your solicitor.

You understand that the total debt to be repaid on the termination of this Agreement is the Care Charges throughout the term of the Agreement less any Assessed Contribution you have paid, and any Administrative Charges you have not paid plus Interest.

The Council advises that you seek independent legal and independent financial advice before entering into this Agreement.

1. Interpretation

1.1 In this agreement, the following words have the following meanings:

Accommodation:	The care home identified in Schedule 1, and as it may be amended in accordance with term 2.3 and 2.4 below.
Administrative Charges:	The Council's reasonable administrative costs incurred in respect of this Agreement, which are payable under term 6 below, which may include but are not limited to, those charges for which estimates are given in Schedule 2 on page 14.
Agreement:	The terms set out in this document and attached schedules.
Assessed Contribution:	The amount which is not deferred that you will be required to pay directly towards the Care Charges.
Capital Limit (upper/lower):	The sums specified in regulation 12 of the Care and Support (Charging and Assessment of Resources) Regulations 2014 and as amended from time to time.
Care Charges:	The cost of the care home services and/or support which are specified by description and weekly amount in Schedule 1, and as may be amended in accordance with the terms of this Agreement.
Commencement Date:	The date that the Council shall commence payment of the deferred Care Charges.
Debt:	the balance of the Loan which has not yet been repaid, together with any interest and Administrative Charges already charged and not yet repaid.
Disposable Income Allowance:	The weekly amount of income the Council can leave the person with as provided in the Regulations related to deferred payments made under the Care Act 2014 and anything above this may be taken into account by the Council in determining charges.
Financial Assessment:	The Financial Assessment carried out under section 17 of the Care Act 2014.
Income:	Your income as calculated in accordance with the Financial Assessment carried out under section 17 of the Care Act 2014.

Lending Limit:	The maximum amount the Council will lend for your Care Charges as set out in Schedule 1.
Loan:	The total amount, at any time, which has been lent under this Agreement to pay Care Charges, and the words "lend", "lending" and "lent" are used in this Agreement to describe the act of lending any amount to pay Care Charges.
Personal Expenses Allowance:	The weekly minimum amount of income the Council must leave the person with and anything above this may be taken into account by the Council in determining charges.
Property:	The property and any other assets against which the loan is secured as identified on page 1 and in Schedule 1 of this Agreement.
Rate of Interest:	The rate of interest charged to you for the loan as stated in Schedule 1, Schedule 2 and as it may be varied under term 5.4.

- 1.2 Where a reference is made in this Agreement to any legislation or legislative provision, it includes reference to that statute or statutory provision as it may from time to time be amended, extended or re-enacted.
- 1.3 Where the context allows or requires, words in the singular include the plural and words in the plural include the singular.

2. How the Loan will be made

- 2.1 You have asked and the Council has agreed to contract with an independent care provider to provide you with care home services in your chosen Accommodation. The Council will pay the Care Charges to the independent care provider.
- 2.2 The amount loaned will not be more than the weekly Care Charge for your accommodation as specified in Schedule 1. The loan will be made by deferring your obligation to pay Care Charges which then become payable to the Council. The details of the Accommodation and the Care Charges are set out in Schedule 1 together with the Lending Limit.
- 2.3 If you wish to move from the Accommodation into another care home, you should inform the Council so that the existing contract with the independent care provider can be terminated in accordance with the Council's contractual obligations and new arrangements can be made.
- 2.4 The new care home will be substituted as the Accommodation, and the care home fees payable in respect of the new Accommodation will be substituted as the Care Charges, provided that the Council considers they are necessary to meet the borrower's needs while the borrower is living in the Accommodation.
- 2.5 The Care Charges are subject to increase from time to time as agreed by the Council and the Accommodation provider. The borrower will be notified within 28 days of any change in the Care Costs being agreed.

3. Assessed Contributions and Disposable Income Allowance

- 3.1 The amount of the weekly Care Charge for which the Council is to lend, as set out in Schedule 1, is subject to the Lending Limit and takes into account the fact that the Council requires you to make an Assessed Contribution from your income and capital towards the payment of the weekly Care Charges, as they fall due.
- 3.2 The Loan will be equal to the difference between your weekly Assessed Contribution and the Care Charges.
- 3.3 The Assessed Contribution will exclude an amount agreed by the Council with the borrower, the minimum being equal to the Personal Expenses Allowance and a maximum equal to the Disposable Income Allowance.
- 3.4 The Assessed Contribution will be reviewed from time to time and the borrower will be notified within 28 days of the effective date except where the Council was waiting for financial information from the borrower to complete the Financial Assessment.
- 3.5 Whilst the Council continues to pay part of your Care Charges under this Agreement the weekly value of the Loan and your actual weekly income should not be greater than the weekly Care Charges.
- 3.6 If it comes to the attention of the Council that your actual income has exceeded the amount you declared to the Council for the calculation of your Assessed Contribution the amount of the Loan will be reduced to comply with the requirement of paragraph 3.5.
- 3.7 The Council may, upon giving you at least 30 days written notice require you to repay the amount if any, by which that part of the Loan already provided under this Agreement for Care Charges in respect of that period exceeded the difference between the Care Charges actually payable and the amount by which your income exceeded your Assessed Contribution.
- 3.8 The future amount that the Council will lend in respect of Care Charges will be adjusted to reflect the corrected information about your income.

4. Ceasing to Lend Further Amounts

- 4.1 The Council will cease to lend you any further amounts when the value of the Loan reaches the Lending Limit. The calculation of the Lending Limit is set out in the Council's Deferred Payment Scheme Policy, and briefly in Schedule 1 of this Agreement.
- 4.2 The Council will give you at least 30 days written notice of the date on which the Lending Limit will be reached unless it is not reasonably practicable to do so because, for example, the Lending Limit is reached by reason of a fall in the value of the property.
- 4.3 The Council will not lend any further amount under this Agreement, even where the total amount of the Loan already provided is less than the Lending Limit, at any time when:

4.3.1 You are no longer receiving care and support in a care home,

4.3.2 In the reasonable view of the Council your needs should no longer be met by the provision of care and support in a care home.

4.4 The Property can no longer be insured against all usual risks, unless there are reasonable grounds for concluding that the site value of the Property, disregarding any building on the Property, is adequate security for the Debt, together with such further lending as is to be provided.

4.5 If you become eligible for Council funding because your financial resources in terms of capital, as calculated for the purposes of the Financial Assessment carried out under section 17 of the Care Act 2014, fall below the upper Capital Limit as specified in Regulation 12 of the Care and Support (Charging and Assessment of Resources) Regulations 2014.

4.6 If since the date of this Agreement the Property would be disregarded for the purposes of assessing your financial resources in terms of capital as calculated for the purposes of the Financial Assessment carried out under section 17 of the Care Act 2014.

5. Interest

5.1 Interest will be charged at the Rate of Interest as stated in Schedule 1 and Schedule 2 and may be varied under term 5.4.

5.2 You can choose to either add the interest to the total amount of Debt as it accrues, or you may pay it separately. Your choice of how interest will be paid is recorded at Schedule 1. You can change the method of interest payment by giving the Council at least 28 days written notice. If you do so, you may return to the other method of paying interest at any time by giving the Council at least 28 days written notice that you wish to do so.

5.3 Interest will be calculated and applied on a four-weekly basis in line with the four weekly payments to the care home provider. Interest will be compound and added to the Debt on the date when an amount is lent to you for Care Charges, unless the interest is paid before that date.

5.4 The Council may vary the Rate of Interest so as to reflect, in a proportionate and reasonable way any change in the cost of funding the Loan upon giving you at least 28 days' written notice if the Rate of Interest is to be increased or without notice if the Rate of Interest is to be reduced, provided that:

5.4.1 the Rate of Interest may never exceed the maximum rate which the Council is permitted to charge by regulations made under the Care Act 2014; and

5.4.2 if the Council exercises its power to increase the Rate of Interest, it will also subsequently exercise its power so as to reduce the Rate of Interest so as to reflect, in a proportionate and reasonable way, the cost of funding the Loan whenever the cost is reduced.

6. Administrative Charges and Interest on Administrative Charges

6.1 The Council's reasonable Administrative Charges in respect of this Agreement will be charged to you.

- 6.2 The Council's current rates of Administrative Charges are specified in Schedule 2 of this Agreement. The Council will give you written notice of any changes to the rates to be charged.
- 6.3 The Administrative Charges you have to pay are in relation to ascertaining the ownership and value of the Property, registration of the legal charge, perfection of the security, discharging the security and for the purpose of ensuring compliance with the Agreement will be the actual costs incurred, and any other costs you have to pay will be the average cost to the Council incurred in relation to deferred payment agreements generally.
- 6.4 You can choose to either add the Administrative Charges to the total amount deferred as they are incurred, or you may pay them separately. Your choice of how the Administrative Charges will be paid is recorded at Schedule 1. As each Administrative Charge falls due you will be given 28 days written notice, and you can choose the method of payment.
- 6.5 The Council will give you notice of any Administrative Charges incurred by the Council and if you do not reimburse the amount of those Administrative Charges to the Council within 28 days after such notice is given, the amount of those Administrative Charges will be added to the Debt and interest will be charged on the amount of those Administrative Charges in accordance with term 5 above in respect of the period starting on the 29th day after notice of the Administrative Charges was given to you until payment to the Council.

7. Security

- 7.1 The Council's rights to repayment and to be paid interest and Administrative Charges under this Agreement are to be secured by a legal charge over the Property.
- 7.2 The Council may accept a Letter of Undertaking from the Solicitor dealing with the sale of the property as a method of security.
- 7.3 You will agree that the Council can place a legal charge on the Property as security for the Loan.
- 7.4 You have provided evidence to the Council of your interest in the Property. The Agreement requires the title of the property to be registered with the Land Registry.
- 7.5 You will obtain all necessary consents to grant the security. For example, if the Property is already secured to another party, or somebody already has a legal charge that ranks in priority to the security that the Council requires, you may need that other Party's consent to grant security to the Council.
- 7.6 The Council will not be able to lend any amounts until it has received genuine and informed consent in writing by any party who has an interest in the Property.

8. Possession and use of the Property

- 8.1 You are able to rent your property or permit its occupancy under this Agreement but must obtain the Council's prior written consent.
- 8.2 The Council's prior written consent will not be unreasonably withheld provided that the Property is to be occupied upon an assured short-term tenancy, which enables an order for possession to be obtained, after the expiry of an initial term of no more than 6 months, upon one month's written notice.
- 8.3 The Council requires sight of any tenancy agreement you propose for occupancy of your property and landlord insurance throughout the duration of this Agreement.

- 8.4 Any rental income, less 10% disregarded, will be considered as Income when calculating the Financial Assessment thereby will be paid towards the Care Charges with an effect of reducing the weekly deferred Debt.
- 8.5 The 10% disregarded rental income must be used for Property maintenance costs and other landlord related costs.
- 8.6 You will remain responsible for the insurance and general maintenance of the Property.

9. Insurance and maintenance of the Property

- 9.1 You are required to adequately insure the Property against all risks.
- 9.2 You must provide satisfactory evidence of this insurance to the Council each year after its renewal.
- 9.3 You are required to ensure appropriate repairs and maintenance are carried out as necessary to ensure the property is maintained in a reasonable condition in order to preserve or restore its value.

10. Valuations

- 10.1 You will be required to provide to the Council a written statement of the current valuation of the property usually provided by an Estate Agent.
- 10.2 The Council may use a variety of options available to verify the provided valuation, for example, Internet sites or independent agents.
- 10.3 Where a dispute of the valuation arises, the Council will arrange an independent valuation. The costs incurred in obtaining the valuation will be included in the Administrative Charges in respect of this Agreement and charged to you. You can choose to add this amount to the deferred Debt and interest will be charged on the amount in accordance with term 5 of this Agreement. You may choose to pay this amount separately.
- 10.4 The Council will require an updated valuation of the property on an annual basis on the anniversary of the commencement date of this Agreement.
- 10.5 The Council will use the valuation to establish there is sufficient equity value in the Property to cover the expected accrued and deferred Debt. An allowance of 10% will be included in the calculation to represent sale costs to determine a net estimated value of the Property. The valuation will be considered net of any outstanding loan or mortgage on the Property and any repayments required if applicable under the "Right to Buy" scheme.

11. Keeping the Council informed

- 11.1 You must inform the Council as soon as reasonably practicable if any of the following happen as your right to continue to receive the Loan may be affected:
 - 11.1.1 Your financial circumstances change, for example your income increases or decreases:
 - 11.1.2 You have not paid your Assessed Contribution in full when it has become due:
 - 11.1.3 You cease to live in a care home Accommodation or supported living accommodation:

- 11.1.4 There is a change to your needs for care and support the effect of which is that you may no longer require your needs to be met by the provision of the Accommodation:
- 11.1.5 You have been awarded NHS Continuing Care Funding for either part or all of the Care Charges:
- 11.1.6 A decision is taken to sell or otherwise dispose of the Property or any part of it.
- 11.2 You undertake to inform the Council of other relevant information that may reasonably impact on this Agreement and to comply, at your own cost, with the following obligations:
 - 11.2.1 To obtain any waiver, consent, authorisation or other permission necessary to comply with this Agreement and to enable the Council to take out the security over the Property.
 - 11.2.2 To obtain consent and agreement from any occupiers of the Property that any interest they have in the Property will rank behind the interests of the Council.
 - 11.2.3 Not to create or permit any security over the Property without the prior written consent of the Council, such consent to be subject to the security being reasonable to the Council but not to be otherwise unreasonably withheld or delayed.
 - 11.2.4 Not to sell, transfer or otherwise dispose of the Property without the prior written consent of the Council, such consent will not be unreasonably withheld or delayed.
 - 11.2.5 Not to increase any existing indebtedness which is secured against the Property or to borrow any more money secured against the Property without the prior written consent of the Council, such consent will not be unreasonably withheld or delayed.
 - 11.2.6 Not to change or alter the Property without the prior written consent of the Council, such consent will not be unreasonably withheld or delayed.
 - 11.2.7 To apply for first registration of the title of the Property at the Land Registry in the event that title is unregistered at the time of entering into this Agreement.
 - 11.2.8 You must provide evidence, when asked to do so, to the Council as soon as reasonably practical that the Property is adequately insured against all usual risks.

12. Ending this Agreement and Repayment

- 12.1 This Agreement has no fixed duration.
- 12.2 You may bring the Agreement to an end at any time by giving reasonable written notice to the Council and by paying the whole of the Debt.
- 12.3 If you do not bring the Agreement to an end early under 12.2 above, this Agreement will come to an end when the Debt is paid in accordance:
 - 12.3.1 the date of completion of any sale or other disposal of the property:
 - 12.3.2 90 days after your date of death.

- 12.4 Where the Property is being sold the Council will require 30 days notice of the completion date where possible. The net proceeds of sale value will be used to calculate the final Debt due to the Council.
- 12.5 Upon death the Council will inform the executor of the Estate of the final Debt within 14 days of being notified. The Debt should be repaid within 90 days. Where the Debt is not repaid within the 90 days timescale it will be considered under standard debt recovery procedures. The interest rate to be applied after 90 days will be 8% compound in line with County Court debt recovery rates and will continue to accrue until the Debt is paid in full.
- 12.6 If you do not make payment when it falls due, legal proceedings may be issued against you for a judgement for the amount you owe and/or possession of the Property.
- 12.7 If the Debt is not paid following the Debt Management process, the Council will issue a Section 103 Notice in line with the Law of Property Act (1925). The Notice provides for a period of 3 months within which the Debt may be repaid. If at 3 months the Debt has not been settled the Council can force a sale to recoup the Debt thereby becoming the Mortgagee in Possession. The Property may be sold at auction or otherwise and the outstanding Debt and Administration Charges and Interest relating to the sale and this Agreement will be deducted from the net proceeds of sale. The remaining balance will be returned to you or the Estate.
- 12.8 If you choose to pay the Debt and ongoing Care Charges from another source, the Council will require 30 days written notice to stop accruing the Debt. Administration Charges and Interest will continue to be charged until the Debt is repaid in full.
- 12.9 This Agreement will end, and the debt will stop accruing when the equity Lending Limit is reached. You will be notified 6 months before the Lending Limit is expected to be reached. The Council will provide a minimum of 30 days notice that further deferred Debt will not be allowed.
- 12.10 The Council will not defer any further sums under this Agreement if you fail to comply with your obligations and undertakings in this Agreement or in relation to the security.
- 12.11 If a failure to comply occurs the Council may cancel any commitment to lend whereupon it shall immediately be cancelled.
- 12.12 The legal charge on the Property will not be removed until the Debt is repaid in full. Administration Charges and Interest will continue to be charged until the Debt is repaid in full.
- 12.13 When it is satisfied that the Debt has been repaid in full, the Council will provide confirmation that this Agreement has been concluded and that the legal charge has been removed.
- 12.14 If you should realise that you are not entitled to a continuing Loan (for example you no longer live in the Accommodation) and the Council defers sums on the mistaken assumption that it is required to do so (and it is not actually required to permit you to defer those sums) you must immediately repay those parts of the Debt together with Interest.
- 12.15 If the Council defers sums on the mistaken assumption that it is required to make such payments (and it is not actually required to defer those sums) and it is not reasonable for the Council to expect you to realise that you were not entitled to the benefit of these sums, then you will be given three months written notice to repay part of any part of the Debt together with Interest.

12.16 In the event of the Council discovering the occurrence of term 12.3 and that you have not promptly corrected such an error the Council may give you written notice to demand immediate repayment of the affected part of the Loan together with Interest and cancel the Council's commitment to lend any further amount under this Agreement forthwith or upon the expiry of the period stated in the notice.

13. Statements and Notices

13.1 The Council will provide you with a written statement of the amount of the outstanding Debt which you would have to pay to the Council if you were to bring this Agreement to an end on the date on which the statement is produced or such later date as has been requested by you, and the amount of Interest and Administrative Charges which have accrued since this Agreement was made:

13.1.1 at the end of the period of 6 months beginning with the date of this Agreement;

13.1.2 every 6 months after the date of the first statement; and

13.1.3 within 28 days of a request to the Council for such a statement made by you.

13.2 Any notice or statement which the Council is to give to you under this Agreement will be given by sending the notice by second class mail to you at the address provided as detailed on the declaration of this Agreement or to an amended address as informed to the Council by you.

13.3 Any written notice which you give to the Council under this Agreement is to be given by sending the notice by prepaid post to:

13.3.1 Personalisation and Support Business Team, First Floor, 3 Knowsley Place, Duke Street, Bury, Lancs, BL9 0EJ,

13.3.2 Or any notified amended address in the event of office relocation.

14. Applicable law

14.1 The interpretation, validity and performance of this Agreement shall be governed by the law of England and Wales, specifically:

14.1.1 The Care Act 2014 (sections 34 and 35), and

14.1.2 The Care and Support (Deferred Payment) Regulations 2014.

15. Variation

15.1 Any variation to this Agreement must be in writing and signed both by the borrower and an authorised signatory on behalf of the Council.

DECLARATION:

Please read this Agreement carefully, including all the terms set out above, and the terms and information set out in the Schedules at the end of the Agreement.

The Council advises you to seek independent legal and independent financial advice before entering into this Agreement.

Only sign below if you understand and accept those terms and information.

I have been provided with all the information and options for paying for care and accommodation and been afforded the opportunity to ask questions about the Deferred Payment Agreement.

Signed by the Borrower:	
Date signed:	
Name of the Borrower: (please print)	
Address of the Borrower: (please print)	

OR

Signed by (delete as appropriate):

- **the Lasting Power of Attorney, or**
- **Court of Protection Deputy for Property and Affairs.**

Include a copy of the document of the Registered Lasting Power of Attorney or the Court of Protection Deputyship Order for Property and Affairs when returning this signed Agreement.

Signed on behalf of the Borrower by the Named Authorised Representative:	
Date signed:	
Name of the Authorised Representative: (please print)	
Address of the Authorised Representative: (please print)	

Signed on behalf of the local authority:	
Date signed:	
Name of person signing: (please print)	Adrian Crook
Position of person signing: (please print)	Director of Adult Social Services and Community Commissioning (DASS)

SCHEDULE 1

Accommodation Name:	Name of Care home
Accommodation Address:	Address of Care home
Property:	Property address
Administrative Charges:	<p>[Delete as applicable]</p> <p>You have opted to pay the Administrative Charges separately in accordance with the Agreement.</p> <p>OR</p> <p>You have agreed that any Administrative Charges will be added to the amount of the Debt and will be subject to the addition of Interest.</p> <p>Details of the Administration Charges that are applicable at the time of entering into the Agreement are included in Schedule 2 of this Agreement.</p>
Care Charges:	<p>The charges that the Council considers necessary to meet the borrowers needs while the borrower is living in the Accommodation.</p> <p>Care Charge (the care home fees): £000.00 Per Week</p> <p>* Your Assessed Contribution is: £000.00 Per Week</p> <p>The Council will loan and pay the difference of: £000.00 Per Week</p> <p>* This is as at the commencement of the Agreement and the weekly value of the Loan may vary over the period of this Agreement as your Assessed Contribution is adjusted to reflect changes in your income and assets and the Care Charge is subject to changes in the Council's contracted fee with the Accommodation provider.</p>
Commencement Date:	<p>Date when the first Care Charge to which this Agreement relates will be incurred: 00/00/0000</p>
Lending Limit:	<p>90% of the borrower's interest in the Property as valued or the surrender value of the Property less;</p> <p>a) The total amount of any indebtedness secured on that asset, or those</p>

	<p>assets, by security which has priority over the Council's security, and</p> <p>b) The lower Capital Limit as specified in regulation 12 of the Care and Support (Charging and Assessment of Resources) Regulation 2014.</p>
Equity Limit:	<p>At the time of entering into this Agreement, the Equity Limit applicable to you is:</p> <p>Insert amount £</p> <p>This amount can be amended from time to time by the Council in the event of changes in the value of your interest in the Property or where other lending or changes in circumstances occur.</p> <p>This amount has been calculated by taking into account 90% of the value of the borrower's interest by the council under this Agreement.</p>
Interest:	<p>Rate of Interest at the Commencement Date of this Agreement is:</p> <p>% subject to variation under term 5 of this Agreement.</p> <p>[Delete as applicable]</p> <p>You have opted to pay the Interest separately in accordance with the Agreement.</p> <p>OR</p> <p>You have agreed that any Interest will be added to the amount of the Debt.</p> <p>Details of the Interest rates that are applicable at the time of entering into the Agreement are included in Schedule 2 of this Agreement.</p>
Disposable Income Allowance:	<p>At the time of entering into this Agreement the Disposable Income Allowance as set by the Care and Support (Deferred Payment) Regulations 2014 is a maximum amount of £144.00 per week.</p> <p>You may retain any value up to this maximum rate. You have opted to retain an amount of £0.00 per week.</p>
Personal Expenses Allowance:	<p>At the time of entering into this Agreement the minimum Personal Expenses Allowance is £30.65 per wk.</p>

SCHEDULE 2

Schedule of Administrative Charges (as at 7/4/25 unless stated otherwise):

These Administrative Charges are subject to the Council's annual review of fees and charges.

Set up Administrative Fee: One-off for the set-up of this Agreement, including reimbursement of: <ul style="list-style-type: none"> Land Registry search fees, and Land Registry legal charge registration fees. 	£737.33	
Annual Administrative Fee:	£188.17	
Termination Fee: One-off for the finalisation of this Agreement, including: <ul style="list-style-type: none"> Calculation of the final Debt due, removal of the Land Registry legal charge, and Confirmation of the Debt payment received and the removal of the legal charge notification to the appropriate solicitors. 	£94.09	
Property Registration Fee: (if carried out by the Council)	Actual costs incurred to be recharged to the borrower or added to the deferred Debt and Interest charged.	
Valuation Fee: (if carried out by the council)	Actual costs incurred to be recharged to the borrower or added to the deferred Debt and Interest charged.	
Interest Rate: Charged as compound interest at four-weekly intervals. Set at the Government borrowing rates as reported by the Office for Budget Responsibility. These rates are set twice yearly at 1 st January and 1 st July.	1 st January 2016 1 st July 2016 1 st January 2017 1 st July 2017 1 st January 2018 1 st July 2018 1 st January 2019 1 st July 2019 1 st January 2020 1 st July 2020 1 st January 2021 1 st July 2021 1 st January 2022 1 st July 2022 1 st January 2023 1 st July 2023 1 st January 2024 1 st July 2024 1 st January 2025	2.15% 1.85% 1.35% 1.65% 1.45% 1.85% 1.65% 1.45% 1.45% 1.05% 0.45% 0.75% 0.95% 1.55% 3.18% 3.43% 4.65% 4.05% 4.25%

SAMPLE