



Department for  
Communities and  
Local Government

30 NOV 2016

Paul Davison  
Horden Parish Council  
Horden Social Welfare Centre  
Seventh Street  
Horden  
County Durham  
SR8 4LX

Our Ref:  
SRP 5/23/05 Application 2016-17 (085)

23 November 2016

Dear Paul,

**BORROWING APPROVAL**

1. I am directed by the Secretary of State to notify you that, in pursuance of his powers under paragraph 2(2) of Schedule 1 to the Local Government Act 2003, purchase & development of land to extend existing cemetery, and provision of plant & equipment is approved by him as a purpose for which Horden Parish Council, "the Council", may borrow an amount not exceeding £500,000.
2. Please note that this borrowing approval authorises the Council to borrow funds up to a specified amount. However, the Council should note that this borrowing approval does not itself confer power on the Council to incur the planned expenditure. The Council will need to satisfy itself that it does have the appropriate power before the expenditure is incurred.
3. When deciding whether to apply for borrowing in line with this approval, the council should be aware that Ministers have decided not to extend council tax referendum principles to town and parish councils in 2016-17. However, it remains an option for Ministers to make town and parish Councils subject to the principles in future years.
4. Any precept increase which was attributable to this borrowing approval would not be excluded from consideration under any future council tax referendum principles which were applied to town and parish councils.
5. This approval is given subject to the following conditions, and any borrowing by the Council in breach of any of these conditions will not be authorised by this approval:
  - (a) the Council may borrow only for the purpose specified in paragraph 1 above;
  - (b) borrowing under the authority of this approval must be undertaken within the period of

the approval. The approval is valid for one year from the date given above;

- (c) any borrowing by the Council after the end of the period of the approval will not be authorised by this approval;
- (d) in a case where a loan agreement imposes on the Council an immediately binding obligation to borrow money at some future date, the Council will draw down the borrowed funds before the end of the period of the approval;
- (e) where the Council borrows any money in reliance on this approval, it will notify the Department for Communities and Local Government (DCLG) of the date of the loan and the amount borrowed, as soon as is reasonably practicable;
- (f) where the Council has not undertaken any borrowing and does not intend to undertake any borrowing, in reliance on this approval, the Council is requested to notify DCLG as soon as is reasonably practicable.

6. In exercise of his powers under paragraph 5 of Schedule 1 to the Local Government Act 2003, the Secretary of State consents to any period determined by the Council as the period within which the money borrowed in reliance on this approval is to be repaid, provided that the period is not greater than 50 years, starting on the date on which the money is borrowed.

7. Advice on the sources and methods of finance available, and a guidance leaflet about the borrowing approval system, may be obtained from your local County Association. Councils intending to borrow from the Public Works Loan Board (PWLB) should visit the Board's website in the first instance [www.pwlb.gov.uk](http://www.pwlb.gov.uk). PWLB may be contacted on 0207 862 6610 or e-mailed at [pwlb@dmo.gsi.gov.uk](mailto:pwlb@dmo.gsi.gov.uk).

8. The contact at this office for any enquiries is Mr Shafi Khan on 0303 444 3132 or e-mail to [parish.borrowing@communities.gsi.gov.uk](mailto:parish.borrowing@communities.gsi.gov.uk).

9. I am copying this letter to the Chair of the Council and to your local County Association.

Yours sincerely,



**Richard Enderby**  
Strategy, Revenue and Capital Division



**United Kingdom  
Debt Management  
Office**

**OFFICIAL**

Eastcheap Court  
11 Philpot Lane  
London  
EC3M 8UD

T 020 7862 6610  
F 020 7862 6509  
E [pwlb@dmo.gsi.gov.uk](mailto:pwlb@dmo.gsi.gov.uk)  
[www.pwlb.gov.uk](http://www.pwlb.gov.uk)

**Public Works Loan Board**

The Clerk  
Horden Parish Council  
Horden Social Welfare Centre  
Seventh Street  
HORDEN  
SR8 4LX

Borrower Ref: 08561

Loan Number: 505521

02 December 2016

**Confirmation of a fixed loan authorised by the Public Works Loan Commissioners**

Following your Authority's loan application on 29 November 2016, the Public Works Loan Commissioners have authorised the loan specified in the Schedule below, for which the fee indicated has been paid. The loan will automatically be secured by Statute on all the revenues of your Authority and is made on the basis of the terms and conditions of the Board's Circular(s) described in the Schedule.

The loan will carry interest at the appropriate annual rate. The rate of interest will remain unchanged throughout the period of the loan.

The principal specified in item 1 of the Schedule is repayable with interest at the rate specified in item 3 by the payments specified in item 4, calculated by way of annuity (combining principal and interest) to repay the principal throughout the period specified in item 2 on the days specified in item 5, beginning on 02 June 2017.

Jason Phillips, Secretary

**THE SCHEDULE**

Authority receiving loan:	HORDEN PARISH COUNCIL (CODURHAM)
Date of advance (from which interest will accrue):	02 December 2016
Fee paid:	£175.00
Agreed Terms of Loan:	made under the terms and conditions of the Board's Circular(s) No. 157
1. Principal:	£500,000.00 repayable by half yearly annuity
2. Period for repayment:	28 years 0 months
3. Annual rate of interest:	2.86 %
4. Amount of half-yearly annuity:	£ 13,036.11
5. Days in each year for payment:	02 June - 02 December

**OFFICIAL**  
**SCHEDULE OF FUTURE LOAN PAYMENTS**

08561 - HORDEN PARISH COUNCIL (CODURHAM)

Loan Number - 505521

(Fixed Loan repayable 6 monthly - interest calculated at 2.860 %)

Due Date	Balance		Principal		Interest		Total Due	
	£	p	£	p	£	p	£	p
02 Jun 2017	500,000.00		5,886.11		7,150.00		13,036.11	
02 Dec 2017	494,113.89		5,970.28		7,065.83		13,036.11	
02 Jun 2018	488,143.61		6,055.66		6,980.45		13,036.11	
02 Dec 2018	482,087.95		6,142.25		6,893.86		13,036.11	
02 Jun 2019	475,945.70		6,230.09		6,806.02		13,036.11	
02 Dec 2019	469,715.61		6,319.18		6,716.93		13,036.11	
02 Jun 2020	463,396.43		6,409.54		6,626.57		13,036.11	
02 Dec 2020	456,986.89		6,501.20		6,534.91		13,036.11	
02 Jun 2021	450,485.69		6,594.16		6,441.95		13,036.11	
02 Dec 2021	443,891.53		6,688.46		6,347.65		13,036.11	
02 Jun 2022	437,203.07		6,784.11		6,252.00		13,036.11	
02 Dec 2022	430,418.96		6,881.12		6,154.99		13,036.11	
02 Jun 2023	423,537.84		6,979.52		6,056.59		13,036.11	
02 Dec 2023	416,558.32		7,079.33		5,956.78		13,036.11	
02 Jun 2024	409,478.99		7,180.56		5,855.55		13,036.11	
02 Dec 2024	402,298.43		7,283.24		5,752.87		13,036.11	
02 Jun 2025	395,015.19		7,387.39		5,648.72		13,036.11	
02 Dec 2025	387,627.80		7,493.03		5,543.08		13,036.11	
02 Jun 2026	380,134.77		7,600.18		5,435.93		13,036.11	
02 Dec 2026	372,534.59		7,708.87		5,327.24		13,036.11	
02 Jun 2027	364,825.72		7,819.10		5,217.01		13,036.11	
02 Dec 2027	357,006.62		7,930.92		5,105.19		13,036.11	
02 Jun 2028	349,075.70		8,044.33		4,991.78		13,036.11	
02 Dec 2028	341,031.37		8,159.36		4,876.75		13,036.11	
02 Jun 2029	332,872.01		8,276.04		4,760.07		13,036.11	
02 Dec 2029	324,595.97		8,394.39		4,641.72		13,036.11	
02 Jun 2030	316,201.58		8,514.43		4,521.68		13,036.11	
02 Dec 2030	307,687.15		8,636.18		4,399.93		13,036.11	
02 Jun 2031	299,050.97		8,759.68		4,276.43		13,036.11	
02 Dec 2031	290,291.29		8,884.94		4,151.17		13,036.11	
02 Jun 2032	281,406.35		9,012.00		4,024.11		13,036.11	
02 Dec 2032	272,394.35		9,140.87		3,895.24		13,036.11	
02 Jun 2033	263,253.48		9,271.59		3,764.52		13,036.11	
02 Dec 2033	253,981.89		9,404.17		3,631.94		13,036.11	
02 Jun 2034	244,577.72		9,538.65		3,497.46		13,036.11	
02 Dec 2034	235,039.07		9,675.05		3,361.06		13,036.11	
02 Jun 2035	225,364.02		9,813.40		3,222.71		13,036.11	
02 Dec 2035	215,550.62		9,953.74		3,082.37		13,036.11	
02 Jun 2036	205,596.88		10,096.07		2,940.04		13,036.11	
02 Dec 2036	195,500.81		10,240.45		2,795.66		13,036.11	
02 Jun 2037	185,260.36		10,386.89		2,649.22		13,036.11	
02 Dec 2037	174,873.47		10,535.42		2,500.69		13,036.11	
02 Jun 2038	164,338.05		10,686.08		2,350.03		13,036.11	
02 Dec 2038	153,651.97		10,838.89		2,197.22		13,036.11	
02 Jun 2039	142,813.08		10,993.88		2,042.23		13,036.11	
02 Dec 2039	131,819.20		11,151.10		1,885.01		13,036.11	
02 Jun 2040	120,668.10		11,310.56		1,725.55		13,036.11	
02 Dec 2040	109,357.54		11,472.30		1,563.81		13,036.11	
02 Jun 2041	97,885.24		11,636.35		1,399.76		13,036.11	

Due Date	Balance		Principal		Interest		Total Due	
	£	p	£	p	£	p	£	p
02 Dec 2041	86,248.89		11,802.75		1,233.36		13,036.11	
02 Jun 2042	74,446.14		11,971.53		1,064.58		13,036.11	
02 Dec 2042	62,474.61		12,142.72		893.39		13,036.11	
02 Jun 2043	50,331.89		12,316.36		719.75		13,036.11	
02 Dec 2043	38,015.53		12,492.49		543.62		13,036.11	
02 Jun 2044	25,523.04		12,671.13		364.98		13,036.11	
02 Dec 2044	12,851.91		12,851.91		183.78		13,035.69	



**United Kingdom  
Debt Management  
Office**

**Public Works Loan Board**

**OFFICIAL**

Eastcheap Court  
11 Philpot Lane  
London  
EC3M 8UD

T 020 7862 6610  
F 020 7862 6509  
E [pwlb@dmo.gsi.gov.uk](mailto:pwlb@dmo.gsi.gov.uk)  
[www.pwlb.gov.uk](http://www.pwlb.gov.uk)

The Clerk  
Horden Parish Council  
Horden Social Welfare Centre  
Seventh Street  
HORDEN  
SR8 4LX

Our Ref : 08561

Date : 08 April 2017

Dear

**HORDEN PARISH COUNCIL (CODURHAM) - PWLB BALANCE OUTSTANDING AS AT 31 March 2017**

The schedule below details the balances outstanding on the loans to your authority from the Public Works Loan Commissioners.

Loan Type	Repayment Due	Balance		No. of Accounts
		£	p	
Fixed	2 June 2 December	500,000.00		1
<b>Total Balance Outstanding</b>		<b>500,000.00</b>		<b>1</b>

Yours sincerely,

Natasha John-Phillip  
for Secretary