



ADVANTAGE ESSEX (AE) LOAN INFORMATION PACK

The AE Loan Funding Scheme is designed to assist voluntary not for profit Clubs who are Advantage Essex members of Essex Tennis and is currently available for all facility projects.

Except in very unusual circumstances the maximum loan funding available is £40,000, repayable over 5 years, with the Club matching Essex Tennis funds from its own reserves or other fundraising. As the fund utilises a significant proportion of Essex Tennis reserves there will be a limit to the amount of funds available, and at some point, in the future there could be a waiting list for funding. If a loan is requested for more than £40,000 a minimal interest rate may be charged on the excess amount.

AE funding is simple, there are a number of conditions and criteria to be met and in most cases, these are just good practice.

Loan repayments are reasonable, often with **no interest** or at a nominal rate.

All enquiries, applications and documentation should be sent to

funding@essextennis.org.uk where they will be dealt with by Richard Crone, Essex Tennis's Funding Facility Officer.

The following criteria that have to be met, to which, generally speaking, there can be no exceptions.

- The scheme for which funding is being requested must make a meaningful contribution to 'tennis' locally, and/or the County. In certain circumstances monitoring the contribution will be agreed.
- Applications for any project that has already commenced will not be considered and if a project is started while a funding application is pending the application will be considered void. If there are special circumstances where there is a need to start a project by a particular date, an exception can be made. This request must be made, agreed and acknowledged by email.
- Except in exceptional circumstances no club will be allowed more than one AE award for a facility project in any 24-month period. Consequently, no application to the Loan Scheme will be accepted until 24 months has elapsed since the drawdown of the funds in respect of any previous application.
- The Club must have a fully comprehensive insurance policy to cover their facilities to a full reinstatement value. The Club must also have a satisfactory Public Liability Policy with the sum assured being a minimum of £5,000,000.

Club Policies

The Club must have an open access policy.

The Club must have an accredited or accredited+ coach contracted to work at the club for a minimum of 5 hours a week, or more if deemed appropriate.

The Club must operate satisfactory Safeguarding Policies.

The Club must have a satisfactory Mini & Junior Tennis programme.

The club must have a defibrillator on site or be willing to purchase one on completion of the loan, (The cost can be added to the loan).

Financial Matters

The Club must pay annual membership fees in respect of the Advantage Essex Scheme for a minimum term of 3 years after the AE loan has been repaid.

The Club must contribute annually, at an agreed level, to a sinking fund for the future resurfacing of their courts or have a depreciation policy, which provides adequately for this. The annual accounts must show this.

The Club must provide together with their application, satisfactory security for loans in excess of £5,000 or **(generally speaking this will not be required if a club has been a Member of Essex Tennis for five years or more)**.

The total loan amount requested must not exceed the clubs contribution, the club must at least match the funding being applied for which can be from reserves or grant obtained for the project.

The LTA also offers clubs the opportunity to apply for Loans/Grants for facility projects. Should you be interested in applying the information can be found via the following link.

<http://www.lta.org.uk/venue-management/facilities-advice/>

AE funding awards will only be paid directly to Clubs, unless specifically directed otherwise in writing by the Club Secretary and Treasurer.

The Club must have a constitution, which expressly gives them the power to borrow money.

The Club must have Security of Tenure for a satisfactory length of time or own their own freehold.

In certain circumstances a cash flow plan demonstrating the ability to repay any loan will be required.

Loan repayments and interest (if applicable)

Loan repayments will be over a period of 5 years (in exceptional circumstances a request for a longer repayment period will be considered which may incur interest charges).

The first re-payment will fall due 6 months after the loan has been credited to the clubs account, it will thereafter be payable in nine equal instalments at six monthly intervals.

A standing order must be received by Essex Tennis before the funds are released, together with all relevant documentation.

Application form

All documents relating to the application and the application form must be sent electronically to funding@essextennis.org.uk . If the application is for less than £5,000 a short but comprehensive email will usually be adequate.

If the application is for more than £5,000 the club must provide a copy of their balance sheet and profit and loss accounts for the last two years and two quotations for the project.

The Club must agree all the terms and conditions in a standard loan Contract and must provide Essex Tennis with a signed minute of a meeting agreeing the Terms and Conditions of the loan (these will be provided by Essex Tennis).

How to apply for AE Funding

To request an AE Information pack, an application forms or general AE loan advice please email funding@essextennis.org.uk

On receiving the request/application, the Essex Funding Facility Officer will contact you to discuss the clubs project.

In general terms the time between Essex Tennis receiving a properly completed loan application form and an award being made will be less than 8 weeks.

You are advised to seek both legal and financial advice before entering into any loan agreement with Essex Tennis.