

School Loans Scheme

Application Form

Before completing an application form, please read the School Loans Scheme guidelines on page 3 of this form.

An application will only be accepted if ALL information listed in the application checklist (page 2) is provided.

If your application is incomplete you will be notified, and it will not be assessed until ALL the information required is received.

CLOSING DATE FOR APPLICATIONS FOR ROUND THREE IS MONDAY 20 NOVEMBER 2017

How to Apply

Application forms and further information on the School Loans Scheme are available on the South Australian Government Financing Authority (SAFA) website at www.safa.sa.gov.au.

Completed Applications should be submitted to SAFA by either:

Post: GPO Box 1045
Adelaide SA 5001

Email: SAFAIndustryAssistance@sa.gov.au

In Person: 200 Victoria Square
Adelaide SA 5000

Enquiries

If you have any questions please contact SAFAIndustryAssistance@sa.gov.au

Applicant Checklist

The following items must be provided to the South Australian Government Financing Authority (SAFA) with this application. Your application will not be assessed until all required information is provided.

1. Completed in all sections School Loans Scheme Application Form which has been signed by the Authorised Officer.
2. Audited Financial Statements for the last 3 financial years.
3. Detailed itemised cash flow budget for the year of application and annual cash-flow budgets for the five following years.
4. Details of enrolments.
5. Project Plan which identifies key project milestones, and timeframes including commencement of works, and expected completion.
6. Project costing which categorises Project expenses and identifies key costing assumptions and timeframes. Applicants should also identify on-going annual maintenance expenses, and provide project estimates from a registered quantity surveyor.
7. Detailed Funding Plan (including timing of draw-down of a loan under this facility).

Note: The information submitted will not be returned and Applicants are advised to retain copies for their own use.

School Loans Scheme – Guidelines

The State Government is making available through the South Australian Government Financing Authority (SAFA), \$250 million in low interest loans over 5 years with loan terms of up to 15 years. The total amount available in each year can vary.

Borrowing thresholds

Loan amounts between \$500,000 and \$10 million per school are available. The State Government will consider proposals below \$500,000 or above \$10 million in exceptional circumstances.

Eligibility

All non-government schools are eligible to apply. In regards to system-funded schools, Lutheran schools must apply via the Lutheran Schools Association. The Catholic Church Endowment Society or the Diocese of Port Pirie and/or South Australian Commission for Catholic Schools, on behalf of the Catholic education system, can apply. Catholic schools must apply via the South Australian Commission for Catholic Schools.

Access to loan funds will be granted based on highest need where 'need' is assessed using the Socio Economic Status (SES) score determined under the *Australian Education Act 2013*. Each school will be considered having regard to its individual circumstances and 'need'. Schools with a SES score that exceeds 110 will need to demonstrate how the project meets 'need' of the school and/or community.

To be eligible, schools must be registered by the Education Standards Board and in receipt of State Government funding.

Use of the funds

Funds are to be used for school and early years capital projects where there is a clear need for the facilities to improve the education and care outcomes for children and young people and improve the longevity of key school infrastructure.

Priority will be given to contemporary science, technology, engineering and mathematics (STEM) facilities and facilities supporting early years covering years between birth to 5 years of age.

Funding can be used for multipurpose halls eg gyms but will not be available for pools etc. or other specific sport infrastructure.

Funding must be used for a specific infrastructure project. Funding is not available to support the day-to-day operations of the school.

Schools are able to use the loans scheme to refinance debt if it enables a school to undertake an infrastructure project under the scheme. Loans will only be granted for projects that are located on land owned by the school or governing school body, or on land occupied by the school under long term leasing or other arrangements from a parent body affiliated with the school.

Loan approvals

Where a school governing authority or Catholic education system borrows on behalf of the school, all funds must be available to the school on the terms and conditions agreed. Additional administrative charges are not permitted to be applied.

All necessary approvals to undertake the project and obtain a loan under the scheme must be obtained, including from any governing and/or affiliated bodies.

Applications will be assessed by a panel comprising DECD and SAFA officers who will provide advice to the Minister for Education and Child Development and will be treated as commercial in confidence.

Other conditions

The loans will be administered by South Australian Government Financing Authority (SAFA) at SAFA's borrowing rates plus an administrative fee of 0.2% per annum.

Schools or the relevant system, will only be considered for a loan under the scheme where appropriate security arrangements are entered into that meet the requirements of SAFA and Minister for Finance.

Loans under the scheme will be secured over real or personal property on the basis of appropriate security arrangements, or on an unsecured basis based on the balance sheet strength of the borrower or a guarantor, in all cases if satisfactory to SAFA and the Minister for Finance.

SAFA will consider the financial viability of the borrower to service the Project repayments.

Capital contribution from the school is not a requirement. The Project may be entirely funded by the loan sought.

Construction must commence within 12 months of loan application approval and construction must conclude within 2 years of construction commencement.

Timelines

Round 3 applications open 23 October 2017 and close on 20 November 2017 with schools to be notified shortly after.

There will be at least 2 funding rounds per year from 2017 during the life of the Scheme and details of future funding rounds will be provided in due course.

1. Applicant Details

School Name:

Legal Entity Name:

Street Address:

Registered Address:

ACN (if applicable):

ABN:

Authorisations:

Details of Authorised Officer/s:

Name:

Position:

Email address:

Phone number:

Attach Board minute approval

Attach school's current Constitution

2. Purpose of Loan

Provide a description of:

- the proposed project;
- the need for the project;
- the need for a loan under the SAFA loan scheme;
- how it will address Scheme Guidelines;
- key activities (e.g. building works and/or improvements);
- expected outcomes;
- the current status of the project; and
- approval granted (e.g. Planning approval, Building Rules Consent or other).

Attach description to your application and include any project plans and other relevant supporting documentation.

3. Loan Requested

Total loan amount being sought:

(min \$500,000 and max \$10 million) \$

Loan Term: _____ years (max 15 years)

Note: The interest rate will be the SAFA Borrowing Rate + Administration Fee (margin 0.2%). Applicants may contact SAFA prior to lodging an application for indicative rates at mail.safa@sa.gov.au

4. Enrolments

Actual Enrolments	0 to 5 Years	Primary Years R-7	Secondary Years 8-12
2013			
2014			
2015			
2016			
2017			

Projected Enrolments	0 to 5 Years	Primary Years R-7	Secondary Years 8-12
2018			
2019			
2020			
2021			
2022			

5. Financial Statements

Provide audited Financial Statements for the previous three years.

6. Property Ownership

Provide ownership details of all properties on which the school is situated and any financial interest in property that the school has including interstate properties:

Is property occupied by school?	Name of Registered Owners	Location Hundred and section numbers	Title Reference CT/CL Vol Folio Ref	Area of property

7. Project Plan

Provide an overview of the proposed Project for which your school is seeking funds under the School Loans Scheme:

1. Project Title

Name of the proposed project:

2. School infrastructure being proposed: Building and/or Improvements

Give details of proposed building and/or improvement works included in the Project.

Building (Specify whether replacement, new addition or major refurbishment of existing facility)	Description (Type, size and construction)	Location Hundred and section numbers and Title Reference

3. Key Milestones

Outline the key Project milestones and provide a brief description of the major activities to be undertaken in order to achieve each milestone. Ensure that the initial start and final end date for milestones match with the projected timeline dates for the Project listed in section 7, item 4.

NB: Construction must commence within 12 months of loan application approval and conclude within 2 years of commencement.

Milestones		Start Date (dd/mm/yy)	End Date (dd/mm/yy)
Milestone 1:			
Activities:			
Milestone 2:			
Activities:			
Milestone 3:			
Activities:			
Milestone 4:			
Activities:			

4. Timeline

The anticipated start and end date for your Project.

Start date (mm/yy):

End date (mm/yy):

5. Location

Identify the location of land and buildings where the Project will be situated. Where the Project is on land not owned by the school, attach a copy of the Lease Agreement for the school's use of the land to the application.

Land and/or existing building	Location Hundred and section numbers	Title Reference CT/CL Vol Folio Ref	Land Owner

8. Project Costs

Provide details of the Project costs. All amounts must be GST exclusive.

1. Project Budget

Provide the total Project cost and elemental cost breakdown for each of the following categories.

Expenditure Type	Amount (Estimated Cost)
Land acquisition	
Total land acquisition	\$
Building works	
Total building works	\$
Existing building refurbishment	
Total building refurbishment	\$
Plant and Equipment for learning areas	
Total plant and equipment	\$
Furniture for learning areas	
Total furniture for learning areas	\$
Other Costs (specify by group)	
Total other costs	\$
Total Project Cost	\$

2. Milestones

Allocate all the estimated costs outlined in the above Project Budget to the Project milestones specified in Part 7, item 3 (key milestones).

Milestones	State SA Loan	Other Funding	Total Milestone Cost
Milestone 1:			
Milestone 2:			
Milestone 3:			
Milestone 4:			
Total	\$	\$	\$

3. Quotes/Estimates

Provide details of any cost quotations or Quantity Surveyor estimates obtained for the Project and attach copies of these to this application. All project costs must be accompanied by at least an estimate from a Quantity Surveyor.

Provider of quote or estimate	Description	Amount
		\$
		\$
		\$

4. Ongoing Maintenance

Outline the anticipated ongoing maintenance associated with the Project with timelines and associated costs.

Maintenance Required	Frequency (e.g. annual, quarterly)	Cost
		\$
		\$
		\$

9. Project Funding

1. Project Funding Sources

Provide details of all funding sources for the Project, including the loan requested under the Schools Loan Scheme and the school's own contribution. Total funding should match the totals provided for total Project cost (8.1).

Funding Source	Amount
Total	\$

2. Financing Arrangements

Provide details of the school's current financing arrangements including existing debt facilities (e.g. overdraft, leases etc.).

Financing Institution	Type of Facility	Facility Amount	Purpose	Start Date	Term Yrs	End Date	Current Balance	Monthly Commitment	Security for existing finance facilities
<i>EXAMPLE: Westpac</i>	<i>Term Loan</i>	<i>\$100,000</i>	<i>School bus</i>	<i>1.1.2017</i>	<i>5 yrs</i>	<i>1.1.2022</i>	<i>\$50,000</i>	<i>\$1,666</i>	<i>2nd Mortgage over lot 5/98</i>

10. School Budget

(a) Profit and loss budget – Current school year ending 31 December 2017.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INCOME												
School fees												
Government grants												
Foundation grants												
Fundraising /Donations												
Facilities Rental												
Other (specify)												
TOTAL INCOME												
EXPENSES												
Salaries/wages												
Superannuation												
Other Payroll												
Staff Training												
Interest												
Bank fees/charges												
Utilities												
Telephone / internet												
Rates and taxes												
Plant/equip hire												
Depreciation												
Insurance												
School maintenance												
Motor vehicles												
Cleaning												
Recruitment												
Subscriptions												
Security												
Office expenses												
Other (specify if significant)												
TOTAL EXPENSES												
Total Income												
Less Expenses												

(b) Cashflow Forecast – five year future calendar years

Annual Forecast	2018	2019	2020	2021	2022
Bank balance – start of year					
CASH RECEIPTS					
School Fees					
State Recurrent Funding					
Commonwealth Recurrent Funding					
Other Grants					
Other Receipts					
Total Receipts					
Payments					
Employee Related Costs					
Utilities/Maintenance					
Existing Debt Repayment					
Capital Expenditure					
Other Operating Expenses					
Total Payments					
Total receipts less total payments					
Bank balance – end of year					

11. Security

Schools receiving a loan must be prepared to offer security. List asset(s) and/or properties to be offered as loan security if your loan application is approved. Attach copies of valuations undertaken on proposed security.

Requested Loan amount (A)	\$		
Details of proposed security	Most recent security valuation (B)	Basis of valuation	Existing securities (if any) (C)
<i>EXAMPLE: 2nd Mortgage over CT 113/38, ranking behind Westpac</i>	\$950,000	Independent valuation (2016)	\$400,000
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
Total	\$		\$
Total Residual Value (D) [D=B-C]			
Ratio % Loan to Security Value (E) [E=A/Dx100]			

13. Certification

1. I/we have read and understood, and agree to the Disclaimer at the bottom of this application.
2. I/we authorise for SAFA to obtain and exchange any information regarding the affairs of the school that has been noted in this application or other sources for the purpose of the School Loan Scheme.
3. I/we authorise the school's information to be exchanged or disclosed to organisations engaged with the South Australian Government Financing Authority (SAFA) of the Department of Treasury and Finance for the assessment of this application or ongoing management of this application in accordance with standard confidentiality provisions.
4. I/we acknowledge that a complete application does not guarantee that the school will receive a loan under the School Loan Scheme.
5. I/we understand that SAFA will use information contained in this loan application, and financial statements to determine if the school is considered to be eligible for a loan under this scheme.
6. I/we understand that this application will be assessed and that priority will be given to contemporary science, technology, engineering and mathematics (STEM) projects and early years (birth to 5 years of age) facilities.
7. I/we agree to provide such information in relation to the application as SAFA may request, including for the purposes of complying with applicable laws.
8. I/we are aware that if the loan is approved, SAFA may be required to disclose the loan agreement and/or information in relation to this application, either printed or electronic form and either generally to the public or to a particular person.
9. I/we are aware that the maximum school loan term is fifteen years and that loans will be offered at a minimum loan amount of \$500,000.00 and a maximum loan amount of \$10 million per school unless agreed otherwise, and that at the completion of the loan term any outstanding loans must be fully repaid.
10. I/we are aware that loans under the scheme will be secured over real or personal property on the basis of appropriate security arrangements, or on an unsecured basis based on the balance sheet strength of the borrower or a guarantor, in all cases if satisfactory to SAFA and the Minister for Finance.
11. I/we are aware that a successful application of a loan cannot be used to re-finance any existing or future debt of the school unless this enables the school to undertake an eligible project under the scheme in accordance with the scheme's guidelines.
12. I/we acknowledge and agree that representatives from the Crown and its officers may, with reasonable notice, inspect the school for purposes of monitoring compliance with the loan agreement and scheme objectives.
13. I/we agree that subject to the approval of this application, the school will be required to enter into a legally binding agreement with SAFA which will set out the terms and conditions under which the loan will be provided, including to provide security to satisfactorily secure the loan.
14. I/we declare that the information contained in this application, including any and all attachments to this application, is to the best of my/our knowledge true, complete, correct and up to date in every particular.
15. I/we are aware that giving false and misleading information is a serious offence under the *Criminal Code Act 1995 (Cth)*.
16. I/we agree to participate in a follow-up survey if requested.
17. I/we declare that I/we are authorised by the school to complete this form and to sign and submit this document on the schools behalf.

Applicant's Signature:

.....

Name of signatory:

Date (dd/mm/yy):

Applicant's Signature:

.....

Name of signatory:

Date (dd/mm/yy):

14. Disclaimers

1. Applicant(s) are responsible for ensuring they have read and understood:
 - (a) this Application Form,
 - (b) the School Loans Scheme Guidelines (Guidelines) and all documents referred to in the Guidelines; and
 - (c) all aspects of the School Loans Scheme (Scheme) including the consequences of a successful Application and issuing of a Loan under the Scheme.
2. Before lodging an Application under the Scheme or making any decision as a consequence of a successful Application for the issue of a Loan under the Scheme, Applicant(s) should seek advice from their legal, business and financial advisors.
3. Nothing in this Application or the Guidelines constitutes an offer capable of acceptance, nor creates any legal right or expectation with any Applicant in relation to the outcome of their application.
4. Applicant's taking action in anticipation of a successful application do so entirely at their own risk.
5. In providing the Scheme, the Crown is not acting in any capacity whatsoever for, or as a fiduciary or agent for, or advisor to the Applicant(s).
6. If the Crown determines to offer a Loan under the Scheme as a consequence of a successful Application, the decision of the Applicant(s) to accept the Loan will be based on the Applicant(s) own assessment and investigations and will not be made in reliance on any conduct (including act or omission) of the Crown or any document, correspondence, certificate or statement (whether express or implied) made by or on behalf of the Crown in relation to the Scheme, the Application or the issuing of the Loan.
7. The Crown is not now and will not be liable whatsoever to the Applicant(s) (or any person claiming through the Applicant(s)) in relation to, or as a consequence (whether direct or indirect) of anything arising out of, any of the matters dealt with in this clause 14.