

Appendix E: Growing Places Fund Credit Facility - Heads of Terms

Project Name	Grays Magistrates Court
Brief Project Description	The refurbishment of the former Magistrates Court building creating circa 11,000sqft of lettable commercial floorspace, improving the local accommodation offer for start up and small businesses
Borrower	Thurrock Council Civic Offices, New Road, Grays, Essex, RM17 6SL
Status of Borrower	Local Authority
Lender	Essex County Council (in its capacity as accountable body for the SELEP) County Hall Market Road Chelmsford CM1 1QH
Other Parties (where applicable)	None
Borrowers project officer	Matthew Essex Thurrock Council Civic Offices, New Road, Grays, Essex, RM17 6SL
Lenders project officer	Suzanne Bennett Finance Business Partner Finance Professional Services Essex County Council Telephone: 01245 435375 Extn: 53375 email: suzanne.bennett@essex.gov.uk
Borrowers legal adviser	Thurrock Council's Internal Legal Team
Lenders legal adviser	Nick Pavitt Principal Solicitor Essex Legal Services Essex County Council Telephone: 01245 506613, Extension: (8)39613 Email: nick.pavitt@essex.gov.uk
Approvals obtained by Borrower	TBC - quote relevant Council meeting/decision

	Cabinet Decision Feb 2013
Approvals still required by Borrower	No Further approvals required
Approvals obtained by Lender	LEP Board 15 March 2013
Approvals still required by Lender	Delegated approval to accountable body to resolve outstanding matters
Amount of Credit Facility	£1,400,000
Repayment dates	2015/16 £200,000 2016/17 £300,000 2017/18 £300,000 2018/19 £300,000 2019/20 £300,000
Drawdown dates	2013/14 £1,400,000 Can we schedule our drawdown
Interest Rate (if applicable)	N/A
Method of repaying interest (where applicable)	N/A
Conditions Precedent	<u>Standard conditions</u> Resolution of the Borrower approving the terms Certificate of the Borrower confirming that no borrowing limits are exceeded Confirmation of power to enter into and perform obligations in Project Documents Submission to Lender of project documents (consents, sub-ordinate loan agreements, where applicable, evidence of other funding) <u>Special conditions</u> None
Long Stop Date	1st October 2013
Drawdown requirements (if any) required before Conditions Precedent have been satisfied.	Not Required
Project Documents	(attach) Draw Down and Repayment Profiles; Project Financial Plan; Outputs; Project Programme
Confidentiality requirements	None
Other special conditions	None
Date by which Head of Terms expire in the event Credit Facility not concluded	1 Aug 2013