

Introducing School Fees Security

Getting the right balance between ensuring a healthy future for your School, but also maintaining good relations with governors and parents can be a challenge.

Our bespoke product, School Fees Security, will help you rise to that challenge.

We can provide a workable alternative to the exclusion of a student for non-payment of fees.

The most commonly asked questions about our service are set out below. If you have any other queries, please call **Sara White** on **01722 412 000**. Sara would be delighted to discuss how we can help you further.

Sara would be your ongoing point of contact and would be happy to visit your School to ascertain your specific needs.

How does it work?

If the parents' property has sufficient equity, your School asks them to sign an equitable charge supplied by School Fees Security. This is similar to a mortgage. Once registered at the Land Registry, this will secure outstanding and future school fees against the parents' home or other property. This enables the child to remain at school at a vital time during his or her education and provides the School with the knowledge that outstanding fees will be cleared.

What is the cost?

A one-off fixed fee of £540 plus VAT and land registry fee (currently £55), payable on confirmation of successful registration at the Land Registry.

Is this cost recoverable?

Yes– the School Fees Security charge requires this to be repaid by the defaulting parents before the relevant Land Registry entry can be removed.

When will the School receive its money?

Either when the parents' home or other property is sold or re-mortgaged.

What if the School cannot wait that long?

The charges do contain a power of sale, so if payment of the whole outstanding balance is not made within 30 days of demand, application can be made to the County Court local to the property for an order for sale. This usually results in the court making an order for possession, either suspended on payment of significant monthly payments to the School, or for Parker Bullen to have conduct of the sale of the property.

Why should the defaulting parents pay?

Because they will not be able to sell or re-mortgage or otherwise deal with their home or other property until they do.

What about the fees that are unpaid and postdate the charge?

These will also be secured by the charge.

Is this a tried and tested formula?

Yes– the charges work and the power of sale has been upheld by the County Court.

Will School Fees Security negotiate or oversee any repayment arrangement between the School and the defaulting parents?

No. The School will be left to negotiate and monitor a realistic repayment programme. School Fees Security merely ensures the debt is secured in the meantime, but the power of sale can always be invoked in the event of the parent defaulting or failing to co-operate with any repayment programme. Additional legal fees will be payable in the unlikely event that it becomes necessary to commence court proceedings for an order for sale. A fee estimate would be provided.