

APPENDIX 3
Draft Instalments Policy

n



Consultation

A Draft CIL Instalments Policy is set out below to enable interested parties to consider its implication on development finance and delivery. Whilst comments are invited alongside the Draft Charging Schedule, it should be noted that the Draft Instalments Policy will not itself be subject to public examination. The Council will consider responses in finalising the Three Rivers CIL Instalments Policy

CIL becomes due for payment upon commencement of development and payment must be made within 60 days of the commencement date. However, the 2013 Amendment Regulations allow us to introduce a policy that allows phased payments over long periods to assist developers. This Draft Instalments Policy sets out the Council's proposals for such a policy. It will come into effect on the introduction of CIL.

Draft Three Rivers CIL Instalment Policy

1	Where the chargeable amount is <u>less than £35, 000</u> Full payment within 60 days of the commencement of development
2	Where the chargeable amount is <u>between £35,000 but below £100,000</u> Instalment 1: 25% of payment within 60 days of the commencement date Instalment 2: 75% of payment within 120 days of the commencement date
3	Where the chargeable amount is <u>£100,000 or above</u> Instalment 1: 25% of payment within 60 days of the commencement date Instalment 2: 25% of payment within 120 days of the commencement date Instalment 3: 50% of payment within 360 days of the commencement date

Failure to comply with the Instalment Policy will result in the total unpaid balance becoming payable immediately.

The instalments Policy only applies in cases where the person(s) liable for paying CIL have complied with all the relevant regulations and requirements.