



Hertsmere Borough Council

COMMUNITY INFRASTRUCTURE LEVY (CIL)

DRAFT INSTALMENT POLICY

June 2013

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 Hertsmere CIL Instalment policy.

The CIL (amendment) Regulations 2013 set a default position that full payment of CIL must be made within 60 days of commencement of development. The amendment Regulations also enable a Charging Authority to set an Instalment Policy that allows phased payments over longer periods. This Draft Instalments Policy sets out the Council's proposals for such a policy. It will come into effect on introduction of CIL

Draft Hertsmere CIL Instalment Policy

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

Where an instalment payment is not received by the date it is due then the full unpaid balance must be paid in full immediately.