

Bishopslea Preparatory School For Girls



Established 1932

8th January 2014

Dear Parents

The Board has negotiated a Fee Payment Arrangement with NMB Bank for parents wishing to utilize the facility.

The arrangement under which this will take place is as follows:

Amount

The Parent will pay a deposit of 30% (thirty percent) of the school fees value into the Bank and the Bank will provide a loan of up to a maximum of 70% (seventy percent) of the value of school fees payable for each academic term. The Bank will pay 100% (one hundred percent) of school fees to Bishopslea by the end of the first calendar month of the term.

Tenor

These amounts are due and payable in 3 equal instalments of principal and interest on a monthly basis, by the last business day of each month during the academic term.

Interest Rate

The loans will attract interest at a rate of 1.83% per month. In the event that the Bank intends to revise the interest rate, it will be necessary to give Bishopslea School 1 (one) month's notice.

Fees

An arrangement fee of \$15 per child to be paid by the Parent or Guardian.

Insurance

Insurance of 1% of amount advanced to be recovered for each child. This will cover the parent against death, sickness or permanent disability.

Agency

Bishopslea to act as agent for NMB Bank Ltd in relation to the loan arrangement and thereby assist NMB Bank Ltd for:

- a) Accept applications for the Loan and provide any such information as may be available to Bishopslea and required by NMB Bank Limited to process any Loan applications. Liability for repayment will remain with each borrower.
- b) Subject to compliance with applicable law, take all action as reasonably necessary to assist NMB Bank Limited to recover such amounts due and payable in relation to the Loan.
- c) In the event that the loan monthly repayments are not met for whatever reason and Bishopslea School is advised of the arrears, Bishopslea School will not allow the pupil into class until it receives confirmation from the Bank that the arrears have been cleared.
- d) The loans are repayable through NMB Bank Branches.

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Termination

Each party retains the right to terminate the facility at the end of each academic term subject to fulfilment of their obligations herein. Such termination may take place in the event that Bishopslea rejects any proposed amendment by NMB Bank Limited to the terms incorporated herein.

Confirmation of Pupils

The School will confirm that a pupil is a student at the school through stamping the application form. Through this action, the school will also be confirming that the Parent of the pupil is credit worthy as far as it is aware and that there is no record of missing school fees payments.

In the event of a default, NMB Bank Ltd will pursue all legal measures to collect outstanding amounts due under the Loan.

Application forms are available from the school office or from the NMB contacts, to whom the applications have to be submitted, as listed below:

BRANCH	MANAGER	CUSTOMER SERVICE OFFICER	CONTACT NUMBER
Angwa City	Olivia Thompson	Patience Nehanda	798866 -9
Msasa	Tendai Mweta	Tawanda Kasu	446101 - 10
Joina City	Martha Chaparadza	Brazio Marimo	777451 - 62
Borrowdale	Marjorie Madamombe	Happymore Chikombero	850983 - 9
Southerton	Patience Mapeza	Caroline Choto	775150 - 2
Avondale	Arthur Mupunga	Cynthian Calisto	708391 - 5
Eastgate	Paddy Kanhenga	Sharon Madanhi	797362 - 9

Please Note that for parents paying the terms fees at the beginning of term, the deadline for the payment of fees without incurring the Administration Fee of \$100 has been extended to Friday 24th January.

Yours sincerely

R J Crook
HEADMASTER