

Salix RF Closure & Repayment Guidance

Initiating Fund Closure

If you decide to close the fund early, you will have to inform Salix of your decision to terminate the fund in writing, providing a relevant explanation as to why. Please inform your dedicated Relationship Manager of your intentions to close the fund as early as possible.

To close the fund and determine the current cash in the account to be returned to Salix, you will need to provide an update on any committed projects and confirm when they will be completed. Projects that are not going ahead should be abandoned.

In March 2025, all funds must close. Salix Finance will engage with you to establish the below and ensure the closure is straightforward and the most appropriate repayment option is followed.

Repayment Options

Upon closure of your Conditional Grant Agreement, you will receive a Fund Closure Letter and Annexure 3 from your Salix RM. Upon receipt of your Annexure 3, you will have 1 month to make the first repayment of your loan.

The Annexure 3 will provide details of your repayment profile. For which there are two options:

Lump sum

Directly pay back the total value of the funding provided by Salix in one sum the same financial year. Our finance team will email a repayment notice to you (the client) who will pay via BACS.

Protracted Repayments

Repayments can be made over a maximum of 10 financial years. The repayment profile will be agreed between yourselves and Salix. The current cash in the account must first be returned to Salix forming the first initial repayment via BACS. If the conditional grant value is greater than the current cash in account, then a repayment profile will be agreed to pay back the remaining balance.

A [direct debit mandate](#) will then be set up for any future annual repayments. Repayments must be remitted to Salix **within 20 working days** upon receipt of repayment notice. Failure to do so will result in the accrual of interest at the rate specified in the Grant Agreement, beginning from the due date, and continuing until the outstanding amount is settled.

A lump sum repayment is the fastest and simplest method of repayment. However, we understand this may not be possible for everyone. The Salix team will work with you to agree a suitable repayment profile, please contact your Relationship Manager to confirm your minimum & maximum repayment period.

Please ensure that your finance team is engaged in the repayment process and solicit their input on how they would like to proceed with repayments.

End of Year statement

You will still be required to sign and return an End of Year Statement (EoYS) for the year you closed the fund.

Relevant Documents

The below documents can be found on the England Recycling Fund page on the Salix Finance Website:

An example Annexure 3 demonstrating repayment by lump sum.

An example Annexure 3 demonstrating a protracted payment arrangement.

[The Direct Debit Mandate.](#)

