



## LOAN FUND FOR MUSICAL INSTRUMENTS

PATRON: H.R.H. THE PRINCE OF WALES

### LOAN SCHEME

The Loan Fund for Musical Instruments is a charitable Trust whose principal object is to help young professional musicians to purchase high quality instruments, appropriate to their career stage, which they would not otherwise be able to afford.

#### REGULATIONS:

1. Loans are made **ONLY** for instruments which will be used for professional public performance, with the special exception of practice organs and pianos for organists and pianists who have already achieved public recognition as soloists or accompanists.
2. Loans are not made for the purchase of electric or electronic instruments.
3. Loans will be made only for a specific instrument.
4. Loans are available only to young professional musicians. In this context this means those whose main source of income is, and will continue to be, from public performance.
5. Applications are only considered from suitably qualified individuals.
6. Preference is given to applications from British nationals.
7. Applicants must be under 36 years of age at the closing date of the application.
8. Applicants must supply a copy of their birth certificate or passport.
9. Applications for a Loan must be supported by **TWO references**, one of which must be from the applicant's most recent teacher or employer.
10. Applications must be completed in full on the form supplied and be accompanied by the references. Applications not accompanied by both references will not be considered. **Together with the completed form, a personal statement from the applicant, covering past experience and future intentions, is required, to help the Executive Committee in considering funding requests.**
11. All requests for assistance are considered individually by the Executive Committee at its regular meetings.
12. The Trust charges interest on loans but such interest, which is regularly reviewed, is at a low rate (currently 2.5% APR) on the full amount of the loan.
13. The loan and interest will be repayable to the Fund in equal monthly instalments over a period that may not exceed 5 years. Repayment must be made by Banker's Standing Order of a fixed amount throughout the period of the loan.
14. The Trustees are under no obligation to make a loan to any particular applicant and until you have received a formal offer of a loan you should not assume that you will receive such a loan.

Please send your completed application to reach the Secretary by **21 December, 1 May** or **1 September** for consideration at the next meeting of the Trustees.

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The Loan Fund for Musical Instruments is a Charitable Trust set up by The Arts Council of England, The Musicians Union, The Royal Society of Arts and

The Worshipful Company of Musicians REGISTERED NUMBERS 277909

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