

SCVO Credit Union Ltd
 Mansfield Traquair Centre
 15 Mansfield Place
 Edinburgh, EH3 6BB

Help desk
 telephone: 0131 - 474 8003
 fax: 0131 - 557 9524
 email: credit.union@scvo.org.uk



Please complete all boxes

Loan Application

Please complete the following sections, refer to the Loan Repayment Tables overleaf, then read and complete the Credit Agreement.

A loan may be paid off before the due date without penalty, either by paying the full amount outstanding or by additional partial lump sum payments. Dependant on circumstances, an existing loan may have to be fully repaid before a new loan is considered. Contact the Credit Union for details for either of these points.

In accordance with the principles of the Data Protection Act 1998, SCVO Credit Union will use your personal details for the purpose of managing your membership activities with the Credit Union. Your personal details will be treated confidentially and will only be shared with other agencies for the purpose of Credit referencing or debt recovery, if necessary. SCVO Credit Union holds a category 'F' Consumer Credit Licence for this purpose.

Applicant details

CU Account Number

Full name

Home address

Post Code

Telephone No

Employment details

Name of Employer

Employer's address

Place of work telephone No

Position in Employment

Length of Service

years
months

Full time

Part time

Loan details

Net salary per month £

Other income per month (please describe) £

Outgoings per month £

Current Credit Union payment £

Loan amount requested £
(this has to be added to any existing loan balance)

Date loan required

Repayment period requested: months

Loan purpose

The Credit Union is bound by rules which require the Applicant to state the purpose for which a loan is requested. Please tick all relevant options, or describe as appropriate.

Christmas Household

Motor car Sport

Vacation Other, (please describe)

Is this your first loan application with us ?

Repayment schedule and mandate

I hereby agree to the conditions shown overleaf relating to the repayment of loans made by SCVO Credit Union Ltd and apply for a loan of

£ *insert TOTAL AMOUNT (i.e. new plus existing borrowing)* repayable over *insert repayment period* months.

(For completion of the undernoted figure- you will find the minimum monthly repayment from the schedule overleaf.)
 MEMBERS ARE STRONGLY ENCOURAGED TO CONTINUE A SAVINGS HABIT DURING THE LOAN REPAYMENT AND WE WOULD THEREFORE SUGGEST THAT YOU ROUND YOUR MONTHLY AMOUNT UP TO TAKE THIS INTO ACCOUNT. However, you should only choose to do this if you can comfortably afford the increased payment.

I have referred to the loan repayment schedule and authorise you to amend my Direct Debit/ Payroll Deduction payment to £ per month with effect from the 1st of the month following the award of the loan. Furthermore, I declare that the information I have provided is true at the date of signing and that I am not aware of any circumstances related to a medical condition or to my financial affairs which will prevent me from repaying the full amount of the loan applied for, together with accrued interest.

Signed Dated / /

Please note:

If you currently make monthly payments through payroll deduction and require to change the amount, a separate grey mandate form must be completed and returned to us together with this loan application form

Credit Agreement

Having borrowed from SCVO Credit Union Ltd, (hereafter referred to as 'the Credit Union' having its Registered Office at Mansfield Traquair Centre, 15 Mansfield Place, Edinburgh the sum of £ *insert TOTAL AMOUNT from front sheet* (hereafter referred to as 'the principal sum'), I bind myself and my successors, executors and representatives whomsoever jointly and severally, to repay to the Credit Union the principal sum together with all outstanding interest due thereon.

The principal sum shall incur interest on the amount from time to time outstanding at the rate of one per cent per month (12.68% APR). All amounts outstanding, whether of principal sum, interest, or both shall be repaid at the rate of £ *insert amount* per month commencing from the 1st of the month following the date on which the loan is approved.

In the case of failure on my part to make any payment, whether of the principal sum or any amount due in interest, and also in the event that my membership of the Credit Union ceases, then, at the option of the Credit Union, the entire amount outstanding shall instantly become due and payable, declaring that in such event a Certificate signed by any Office Bearer of the Credit Union shall ascertain and constitute conclusively the amounts of principal sum and interest due by me to the Credit Union. I acknowledge that this gives SCVO Credit Union the right to disclose information about me with agents for debt recovery purposes if necessary.

I hereby assign all paid shares and payments on account of shares which I have now or may have in future in the Credit Union as security for payment of this loan together with interest, costs and expenses, and I hereby authorise the Credit Union to apply all or any such paid shares, and payments on the account of shares, to be payment of the said loan, interest, costs, and expenses.

I hereby consent to the registration hereof and of any decree or decrees arbitral issued hereunder for preservation and execution

Members Signature.
Dated / /

(non-family)
Witness Signature.....
Dated / /

Witness Name

Occupation

Address

.....
.....

Guidance Notes & Cancellation Rights

The Borrower is responsible for the repayment of the full loan, or any outstanding portion of the loan, plus interest due until such time as the full amount has been repaid, and may only withdraw such shares held in the Credit Union as exceed the outstanding loan balance on the date of withdrawal. Failure to pay any loan instalment on the due date may result in action being taken to recover the outstanding loan balance.

You have the statutory right to cancel this credit agreement within 14 days on payment of the outstanding loan plus any interest accrued. Please contact the credit union office immediately if you wish to exercise this right.

This form constitutes an Agreement with SCVO Credit Union Ltd. Should you have any doubts as to the meaning of any part of the Agreement, you should consider seeking advice from a solicitor, or from the Citizen's Advice Bureau, or a similar Advice Centre.

Indicative Loan Tables using an APR of 12.68%

12 month repayment period			
Loan amount	Monthly repayment	Total loan interest	Total loan repayment
£	£. p	£. p	£. p
100	8.88	6.63	106.63
500	44.42	33.11	533.11
1000	88.85	66.19	1066.19
5000	444.24	330.93	5330.93

24 month repayment period			
Loan amount	Monthly repayment	Total loan interest	Total loan repayment
£	£. p	£. p	£. p
100	4.71	12.97	112.97
500	23.54	64.86	564.86
1000	47.07	129.79	1129.79
5000	235.37	648.80	5648.80

36 month repayment period			
Loan amount	Monthly repayment	Total loan interest	Total loan repayment
£	£. p	£. p	£. p
100	3.32	19.55	119.55
500	16.61	97.84	597.84
1000	33.21	195.78	1195.78
5000	166.07	978.59	5978.59

Other loan repayments can be calculated by multiplying the above figures as required
e.g. £300 would cost (3x£4.71) or £14.13 per month over 24 months

Nominated Bank to receive loan funds (To be completed in all cases by member to ensure funds are paid into correct bank account)
Name of Bank
Sort code
Account Number
Account holder's name

For Credit Union use
<u>Credit Committee decision</u>
Approved / Not approved Secured / Unsecured
Date / / Signature
CU Loan number
Date Member informed
Date loan transferred
Direct Debit amended w.e.f. date