

SaversPlus Loan Application Form

Please answer all questions as incomplete applications will be returned.

Personal Details	
Gloucestershire CU Membership Number	
Surname	Title Mr / Mrs / Ms / Miss / Other:
First Name(s)	
Date of Birth	
Address	
Postcode	
Contact Telephone (Home)	(Mobile)
Email	

Loan Requested – Please refer to the leaflet “Getting the right Loan from Gloucestershire Credit Union” for guidance on applying for a loan		
Amount of Loan Requested	£	
I will repay this loan in instalments of	£	Per Week / Fortnight / Four weeks / Month
Amount I will save with each repayment	£	
Purpose of Loan		

Bank Account – Please tell us about your bank. If your loan application is approved we will pay the money into this account		
	Bank	Account Name
	Sort Code	Account Number

Health Declaration – Gloucestershire Credit Union insures all loans on behalf of our members so that the balance will be paid in the event of death. You must tell us the address of your doctor's surgery.

Doctor's Name and Address	
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Declaration
In accordance with the principles of the General Data Protection Regulations, Gloucestershire Credit Union is data controller of the information you have provided on this form. We will use your personal details for the purposes of managing and processing your account with the Credit Union. Further information about how we store and process your data can be found on our website.

I understand that some of my savings in Gloucestershire Credit Union will be attached to my loan and that I will not be able to withdraw these funds until the loan has been fully repaid. The value of shares attached will be clearly stated on the loan agreement.	Yes / No
I understand that if I do not make the agreed repayments of this loan then Gloucestershire Credit Union may take any legal measures it deems necessary to recover monies owed to it. This may include, but is not limited to, applying to the DWP to have deductions made from any benefits that you receive.	Yes / No
I confirm that I have read and accept the standard loan conditions given below.	Yes / No
I confirm that the information given above is true and complete and is an honest reflection of my current and foreseeable financial circumstances.	Yes / No
I authorise the Gloucestershire Credit Union to make any enquiries it deems necessary in connection with this application. This may include referring to a credit reference agency for credit and identification purposes and such agencies may keep a record of enquiries on my file.	Yes / No
Signature	Date

For Office Use Only: Form 3/		Date Received	
Loan Number		Date Considered	
Loan Committee Members Present	1)	2)	3)
Loan Approved		Or Declined	
Payment Made By		Payment Date	
Cheque Number		Or BACS Reference	

Loan Terms and Conditions

Membership

- Loans will only be granted to credit union members over 18 years of age.

Savings

- It is a condition of Savers Loans that you have been saving regularly for a period before the loan is granted; a poor or erratic savings record may result in your loan application being turned down.
- It is a condition of CURight Loans that you save an amount at least 10% of your loan repayments. With other loans you are encouraged to save at the same time as paying back your loan.
- Some of your shares will be attached to provide security for your loan. This means that you will not be able to withdraw these shares. The value of the shares attached will be stated on the loan agreement.
- Should you default on any repayment of the loan, all of your shares up to the outstanding loan balance will be attached to the loan and you will not be able to withdraw these.

Loans and Repayments

- Details of the loans available are given in our lending policy available from the office or the on the website.
- The maximum loan available is:
 - Savers Loan - £10,000 over 60 months
 - CURight Loan - £2,500 over 24 months.
- Check with the Credit Union for current maximum loan you can apply for.
- Loans are repaid weekly, fortnightly or monthly over the term agreed in the loan agreement.

Credit Committee

- The Credit Committee, appointed by the members at the Annual General Meeting of the Credit Union, will assess your application and if necessary they may ask for further information and/or an interview.
- The Credit Committee's decision is final.
- If your application is rejected or if the Committee offer a smaller loan you will be told the reasons.
- Once the Credit Committee have met and agreed the loan, it takes about a week to process.

Payment of the Loan

- Payment of the loan will not be made until you have signed a loan agreement form.
- Payments can only be made by Bank Transfer (BACS).

Interest

- **Interest is charged daily on the outstanding loan balance.**
 - For Savers Loans the interest rate is 0.6% to 2% per month (APR 8.73% to 26.82%)
 - For SaversPlus Loans the interest rate is 0.275% to 0.4% per month (APR 3.35% to 4.91%)
 - For CURight Loans the interest rate is 2% to 3% per month (APR 26.82% to 42.58%)
- Interest is calculated upon the reducing balance of your loan. The quicker you are able to repay your loan, the less interest you will be charged. **There are no penalty fees for paying off your loan early.**

Loan Arrears

- Although the Credit Union will do what it can to assist members who have genuine reasons for falling behind with repayments it should be noted that all legal measures will be taken to recover the loan arrears.
- If your circumstances change, and you have difficulty meeting the repayments of your loan, please contact the Credit Union as quickly as possible. We will try to help our members who have run into difficulties, but it becomes more difficult to help if arrears have been allowed to mount up without contacting us promptly.
- You may be **charged** the cost of recovery action taken by the credit union if you do not repay your loan as agreed.

Recovery from Benefits

- If you default on any repayments of your loan then Gloucestershire Credit Union may pass information about you and your loan to the Department of Works and Pensions (or its successor) for their consideration to make deductions from any benefits that you are or will become entitled to.

How we will Share your Personal Information with Credit Reference Agencies

In order to process your application, we will perform credit and identity checks on you with one or more credit reference agencies (“CRAs”).

To do this, we will supply your personal information to CRAs and they will give us information about you. This will include information from your credit application and about your financial situation and financial history. CRAs will supply to us both public (including the electoral register) and shared credit, financial situation and financial history information and fraud prevention information.

We will use this information to:

- Assess your creditworthiness and whether you can afford to take the product;
- Verify the accuracy of the data you have provided to us;
- Prevent criminal activity, fraud and money laundering;
- Manage your account(s);
- Trace and recover debts; and
- Ensure any offers provided to you are appropriate to your circumstances.

We will continue to exchange information about you with CRAs while you have a relationship with us. We will also inform the CRAs about your settled accounts. If you borrow and do not repay in full and on time, CRAs will record the outstanding debt. This information may be supplied to other organisations by CRAs. When CRAs receive a search from us they will place a search footprint on your credit file that may be seen by other lenders.

The identities of the CRAs, their role also as fraud prevention agencies, the data they hold, the ways in which they use and share personal information, data retention periods and your data protection rights with the CRAs are explained in more detail on our website.

This information is also accessible from each of the three CRAs – visiting any of these three links will also take you to the same CRAIN document:

Callcredit www.callcredit.co.uk/crain

Equifax www.equifax.co.uk/crain

Experian www.experian.co.uk/crain.