



Loan Application Form

Before applying for a loan, read the information and rules below:

- In general, you need to save a regular amount per week / month over at least 13 weeks.
- After the initial 13 weeks, you can at any time apply for a loan of **no more than 3 times the amount of your savings up to a maximum of £5,000 for your first loan, and an absolute maximum of £10,000 for subsequent loans, subject to a credit assessment.**
- When you apply for a loan, the Credit Committee (and/or the Loans Officer) will assess your credit worthiness and your ability to repay the loan. This could involve an interview, perhaps over the phone. Evidence of income and expenditure will be required. Evidence of entitlement to remain in the UK for the duration of the loan repayment schedule will be required.
- All loans must be paid back within a maximum of 3 years. The interest charged is 1% per month on the decreasing balance of the loan. (12.7% APR) on the last day of the calendar month.
- You will be encouraged to save whilst repaying your loan and cannot withdraw an amount that would reduce your share balance to less than one third of your loan balance.
- All loans are subject to availability of funds and at the discretion of the Credit Committee. The excess of loan balance over share balance for any member will not exceed 5% of the credit union's total assets.
- A decision on a loan application is usually made within 7 working days.
- On receipt of a loan, you must sign the loan agreement, which is a legal document in which you undertake to pay the amounts specified by the dates specified. There is no penalty for repaying extra amounts at any time.
- Agreed loans are normally paid by bank transfer, but you can have a cheque if you prefer, or (by agreement) cash for small loans.
- You can apply for a top-up loan **only if at least 50% of your existing loan has been paid off.**
- The Credit Control Officer follows up all loan repayments that fall into default and if necessary, the credit union will start a process of legal action. Any related charges incurred by the credit union can be added to the amount owing by the defaulter.

I have read the information and rules above signed: _____

Please ask if you need any help in completing this **2-sided** form or the financial assessment form.

Complete all sections of the form in BLOCK CAPITALS. If a list of options is given, please circle the option that applies to you, showing your choice clearly. ***Please also enclose your last 3 payslips and/or proof of other income AND the last 3 months' bank statements for all accounts. Copies or internet printouts are acceptable, or you can collect originals on completion.***

Full Name _____ Membership No. _____

Address _____

Postcode _____

Time at this address _____ Date of birth _____

Home Telephone No. _____ Mobile No. _____

Email address _____

Occupation _____ National Insurance No. _____

Employer's Name and address _____

Time with this employer _____ Payroll No. _____

Work telephone No. _____ Can you be contacted there? Yes / No

Loan Application details:

Present Share Balance £_____ Present Loan Balance £_____ (if known)

I am applying for a loan of £_____ to be added to my present loan balance, if any.

[OFFICE USE ONLY: EXACT present loan balance is £_____, so total loan applied for is: £_____]

The purpose of the loan is _____

I would like to receive the money by _____ (latest possible date)

I would like the loan paid to me by bank transfer / cheque / cash (by special arrangement, to be discussed)

Bank details: account no. _____ sort code _____

name(s) of account holder(s) _____

Cheque details: cheque to be made out to _____

I will start repaying the loan on _____ (date)

I can afford to repay £_____ per week / fortnight / month

I also agree to save £_____ per week / fortnight / month while repaying the loan.

I will pay by standing order / cash / cheque / bank transfer / payroll deduction

I have provided:	A completed financial assessment form	<input type="checkbox"/>	Entitlement to stay in UK	<input type="checkbox"/>
	Payslips / proof of benefit	<input type="checkbox"/>		
	Bank statements	<input type="checkbox"/>		

Formal Declaration:

I declare that

1. I have read a copy of the South Herts Credit Union's information sheet "Loan Protection Insurance and Life Savings Insurance" (available on website: www.southhertscreditunion.co.uk)
2. I am legally entitled to remain in the UK for the entire period of repayment of this loan.
3. The information on this form has been provided by me for the purpose of obtaining a loan.
4. To the best of my knowledge and belief, all the statements on this form are true.

Signed: _____ Date _____

Official use only:

Date received _____ Loan Number _____

The loan of £_____ for a period of _____ is Approved / Refused

BACS/cheque/cash amount £_____ Amount of existing loan cleared £_____

The following comments are to be made to the applicant _____

Approved by the following Credit Committee Officers _____

Reasons for refusal – if appropriate _____

Name: _____ Member number: _____ Date: _____

Please enter the amounts for the period that is most convenient for you. We will do any necessary conversions to get monthly equivalents.

Description	Period amount is paid for (Please circle as necessary)	Enter Amounts £
INCOME		
Employment		
Take home pay (i.e. after tax etc.)	Weekly / 2-Weekly / Monthly / Annually	
Take home pay - second job	Weekly / 2-Weekly / Monthly / Annually	
Benefits		
Child benefit	Weekly / 2-Weekly / Monthly / Annually	
Universal Credit	Weekly / 2-Weekly / Monthly / Annually	
Job seeker's allowance (JSA)	Weekly / 2-Weekly / Monthly / Annually	
Employment support (ESA)	Weekly / 2-Weekly / Monthly / Annually	
Statutory sick pay	Weekly / 2-Weekly / Monthly / Annually	
Maternity pay	Weekly / 2-Weekly / Monthly / Annually	
Housing benefit paid directly to you	Weekly / 2-Weekly / Monthly / Annually	
Carer's allowance	Weekly / 2-Weekly / Monthly / Annually	
Disability benefits	Weekly / 2-Weekly / Monthly / Annually	
Other benefits	Weekly / 2-Weekly / Monthly / Annually	
	Weekly / 2-Weekly / Monthly / Annually	
	Weekly / 2-Weekly / Monthly / Annually	
	Weekly / 2-Weekly / Monthly / Annually	
Pensions		
State pension	Weekly / 2-Weekly / Monthly / Annually	
Pension credit	Weekly / 2-Weekly / Monthly / Annually	
Private pension	Weekly / 2-Weekly / Monthly / Annually	
Other pension	Weekly / 2-Weekly / Monthly / Annually	
Other Income		
Maintenance or child support payments received	Weekly / 2-Weekly / Monthly / Annually	
Boarders or lodgers	Weekly / 2-Weekly / Monthly / Annually	
Contributions from other(s)	Weekly / 2-Weekly / Monthly / Annually	
Bank / Building Society Interest	Weekly / 2-Weekly / Monthly / Annually	
Other Income (please specify below)		
	Weekly / 2-Weekly / Monthly / Annually	
	Weekly / 2-Weekly / Monthly / Annually	
	Weekly / 2-Weekly / Monthly / Annually	

EXPENDITURE		
Housing Costs		
Rent	Weekly / 2-Weekly / Monthly / Annually	
Mortgage	Weekly / 2-Weekly / Monthly / Annually	
Ground rent / Service charges	Weekly / 2-Weekly / Monthly / Annually	
Council Tax (after any benefit deducted)	Weekly / 2-Weekly / Monthly / Annually	
Water rates	Weekly / 2-Weekly / Monthly / Annually	
Electric	Weekly / 2-Weekly / Monthly / Annually	
Gas	Weekly / 2-Weekly / Monthly / Annually	
Other household fuels (e.g. coal, wood etc.)	Weekly / 2-Weekly / Monthly / Annually	
Insurance (buildings & contents)	Weekly / 2-Weekly / Monthly / Annually	
Other	Weekly / 2-Weekly / Monthly / Annually	
Other	Weekly / 2-Weekly / Monthly / Annually	

Description	Period amount is paid for (Please circle as necessary)	Enter Amounts £
<u>Household & Personal Expenses</u>		
Housekeeping – food, household, toiletries etc.	Weekly / 2-Weekly / Monthly / Annually	
Cleaner / gardener	Weekly / 2-Weekly / Monthly / Annually	
Telephone / internet	Weekly / 2-Weekly / Monthly / Annually	
Mobile phones	Weekly / 2-Weekly / Monthly / Annually	
TV subscriptions (Sky / Virgin etc.)	Weekly / 2-Weekly / Monthly / Annually	
TV Licence	Weekly / 2-Weekly / Monthly / Annually	
Clothing (including children)	Weekly / 2-Weekly / Monthly / Annually	
Hairdressing/nails etc.	Weekly / 2-Weekly / Monthly / Annually	
Dentist / glasses / prescriptions	Weekly / 2-Weekly / Monthly / Annually	
Pet costs (inc. insurance)	Weekly / 2-Weekly / Monthly / Annually	
<u>Children</u>		
Child care	Weekly / 2-Weekly / Monthly / Annually	
School meals	Weekly / 2-Weekly / Monthly / Annually	
School travel	Weekly / 2-Weekly / Monthly / Annually	
Pocket money	Weekly / 2-Weekly / Monthly / Annually	
Activities / trips etc.	Weekly / 2-Weekly / Monthly / Annually	
Maintenance payments paid out by you	Weekly / 2-Weekly / Monthly / Annually	
<u>Transport</u>		
Public transport (inc. any season ticket or taxi costs)	Weekly / 2-Weekly / Monthly / Annually	
Fuel	Weekly / 2-Weekly / Monthly / Annually	
Car insurance	Weekly / 2-Weekly / Monthly / Annually	
Car tax	Weekly / 2-Weekly / Monthly / Annually	
Car maintenance (servicing, MOT, etc.)	Weekly / 2-Weekly / Monthly / Annually	
Recovery insurance (AA, RAC, etc.)	Weekly / 2-Weekly / Monthly / Annually	
Parking	Weekly / 2-Weekly / Monthly / Annually	
<u>Loan Repayments</u>		
Credit / store card loan repayments	Weekly / 2-Weekly / Monthly / Annually	
Catalogue repayments	Weekly / 2-Weekly / Monthly / Annually	
Bank loan repayments	Weekly / 2-Weekly / Monthly / Annually	
<i>Other loan/debt repayments (please specify below)</i>		
	Weekly / 2-Weekly / Monthly / Annually	
	Weekly / 2-Weekly / Monthly / Annually	
	Weekly / 2-Weekly / Monthly / Annually	
<u>Leisure</u>		
Holidays	Weekly / 2-Weekly / Monthly / Annually	
Pub /eating out / takeaways etc.	Weekly / 2-Weekly / Monthly / Annually	
Cigarettes	Weekly / 2-Weekly / Monthly / Annually	
Sports / Outings / cinema etc.	Weekly / 2-Weekly / Monthly / Annually	
Gambling (including lottery tickets)	Weekly / 2-Weekly / Monthly / Annually	
<u>Other Expenses</u>		
Pension contributions (ignore deducted from pay)	Weekly / 2-Weekly / Monthly / Annually	
Life / private health insurance	Weekly / 2-Weekly / Monthly / Annually	
Presents for others (birthdays / Christmas etc.)	Weekly / 2-Weekly / Monthly / Annually	
Charitable donations	Weekly / 2-Weekly / Monthly / Annually	
Professional subs	Weekly / 2-Weekly / Monthly / Annually	
Money given to family / friends (inc. abroad)	Weekly / 2-Weekly / Monthly / Annually	
<i>Other expenses (please specify below)</i>		
	Weekly / 2-Weekly / Monthly / Annually	
	Weekly / 2-Weekly / Monthly / Annually	