

Starter Loan Application

Eligibility for applying

You may apply for a loan if you meet the following criteria:

- You are 18 years of age or older.
- You are applying for this loan at the same time as joining the Credit Union
- Total loan exposure to the Credit Union must not exceed £1,000

Providing documentation to support your loan application

Please supply the following documents with your loan application:

- Proof of main income received in the last month (payslip/invoice/benefit letter, company signed accounts)
- Three full month's most recent bank transactions with all pages included
- Any other income **MUST** be reflected on bank statements provided
- If applicable partners payslip/bank statement
- If rent covers bills, please put a * next to the fields it includes

- Maximum loan amount: £1,000

- Maximum repayment period: 12 months

IMPORTANT

Please complete ALL applicable sections otherwise your application will be returned

Crownsavers Credit Union Ltd

Registered Office: 6 Brownhill Road, Catford, London SE6 2EJ

Telephone: 0208 698 2996

Email: membersupport@crownsavers.co.uk

www.crownsavers.co.uk

Starter Loan Application

All information is treated in the strictest confidence

If you need any help in completing this form, staff or volunteers in the Credit Union will be pleased to assist.

Section 1 Personal Details

Membership Number:		Date of Birth:	/ /
Title: Mr./Mrs./Ms./Miss			
Forename:		Surname:	
Previous Name:			
Address:			
Postcode:		Length of residency:	

(If less than 3 years of residency, please provide us with your previous address)

Previous Address:			
Postcode:		Length of residency:	
Telephone Home:		Mobile:	
Email address:			

Please tick all that apply:

- Home Owner
 Private Renting
 Local Authority Housing
 Housing Association
 Family - Friends
 Living with Partner
 Living with Parents
 Joint Owner
 Married
 Single

Number of Dependent Adults Children Age/s

Section 2 Employment Details

Please tick:
 Self Employed
 Employed Full/Part Time
 Temporary/Permanent
 Retired
 Bank Worker (Hospital)

Pay frequency
 weekly
 2 weekly
 4 weekly
 monthly

Occupation:						
Employer:		Service with Employer:		Years		Months
Address:		Telephone Number:				
Can you be contacted at work?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Work Email:			

Are you under notice of redundancy?
 Yes
 No

Section 3 Loan Details

Loan required	£	Purpose of Loan	
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Repayment Period:		Wks/Ftnt/Mths	Repayment Method	<input type="checkbox"/> Standing order	<input type="checkbox"/> Payroll Deduction
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Section 4 Payment Details

Please pay this loan by cheque made payable to _____ (Cash cheque max. £1,000.00)

Please pay this loan into the following bank account:

Sort Code:				Account Number:						
Name of Account:										

Section 5 Income & Expenditure

Please include all household income and expenditure, plus balances of other borrowings
(Failure to complete this section will delay processing the Loan)

Income	Amount	Frequency <small>(Weekly/Fortnightly/4 Weekly/Monthly)</small>
Net salary/wages (Main job)	£	
Net salary/wages (2 nd job)	£	
Pensions	£	

Benefits (Please list all that apply)

	£	
	£	
	£	
Total	£	

Expenditure	Amount	Partner <small>(Tick boxes that partner helps with/pays for)</small>
Mortgage/Rent	£	
Utilities (Gas, Elec., Water, Council Tax)	£	
Food	£	
Telephone/Mobile/Internet/TV	£	
Insurances (Life, Home, Car)	£	
Entertainment (Clothes, Going out, Gym)	£	
Travel (Petrol, Bus/Train Fees)	£	
Other expenses (Child Care, Savings, etc.)	£	
Total	£	

List all borrowing: finance, credit cards, catalogues, IVAs, CCJ payments, credit union loans, other loans:

Lender	Purpose	Amount	Monthly Payment

Section 6 Declaration

In signing this application form I declare that:

- The information I have given on this form is true and accurate
- I agree to notify the Credit Union if any of the information changes before my loan is assessed
- I understand that I have a responsibility to make all my loan repayments on time and I promise to do so
- I agree to save a minimum of £27.00 per month on top of the loan repayment
- I understand that my savings will be held against my loan and I understand I will not be able to withdraw my savings until such time as and to the extent that my savings balance is higher than my loan balance
- I authorise Crownsavers Credit Union to use any information I have provided on this loan form to carry out any checking with licenced credit reference agencies / debt recovery / Department of Works and Pensions to prevent fraud and recover any outstanding debts.
- **To the best of my knowledge and belief I AM I AM NOT in good health and I DO DO NOT require regular medical treatment**
- I understand my application is subject to approval

Section 7 Loan Application Signatures

Data Protection Statement: In order to process your application, we will supply your personal information to credit reference agencies (CRAs) and they will give us information about you, such as your financial history. We do this to assess creditworthiness and product stability, check your identity, manage your account, trace and recover debts and prevent criminal activity.

Important – Your Personal Information

We will also continue to exchange information about you with CRAs on an ongoing basis, including information about your settled accounts and any debts not fully repaid on time. CRAs will share your information with other organisations. Your data will also be linked to the data of your spouse, any joint applicants or other financial associates.

The identities of the CRAs, and the ways in which they use and share personal information, are explained in more detail at:

- Callcredit.co.uk/crain - Equifax.co.uk/crain - Experian.co.uk/crain

By proceeding, you are accepting that we may use your information in this way.

Signature:		Date:	/ /
Full Name:			

Your partner only needs to sign if he/she wants to be liable for the loan and has provided relevant evidence.

Partner's Signature:		Date:	/ /
Full Name:			

THE LOAN OFFICER RESERVES THE RIGHT TO CARRY OUT CREDIT CHECKS ON LOAN APPLICANTS

FOR OFFICIAL USE ONLY

Approved by _____	Loan Outcome <input type="checkbox"/> Approved
2 nd Signatory _____	<input type="checkbox"/> Declined
Date _____	

Section 8 Loan Agreement

Full Name:		Loan Number:	
Address:			

LOAN DETAILS

The amount borrowed under this loan agreement is
 The sum owing under an earlier agreement
 The monthly rate of interest is
 The ANNUAL PERCENTAGE RATE (APR) is
 The loan repayment period is
 The repayment amount will be
TOTAL AMOUNT PAYABLE (including interest)

£	
£	
3 %	
42.6 %	
£	
£	

TERMS OF THE AGREEMENT:

1. *The Lender will lend and the Borrower acknowledges that they have received, the sum borrowed under this agreement. The Borrower will repay the Loan (i.e. the Total Amount Owing) by the repayments set out in the loan details above, including Interest charged daily on the unpaid balance of the loan and any unpaid interest at a rate not exceeding 3% per month, that is an ANNUAL PERCENTAGE RATE (APR) of 42.6%*
2. *The Borrower has the right to settle the Agreement early at any time by paying in full the balance of the Loan and any unpaid interest outstanding. The Lender will, on request, provide the Borrower with a written statement of the sums which have been paid and which remain outstanding under the agreement.*
3. *The Borrower acknowledges that the details given on the Loan Application for this agreement are correct and will inform the Lender immediately of any change in financial circumstances, which may reduce their ability to repay the Loan, or of any change in their address.*
4. *The Borrower agrees that the borrower's shares may not be withdrawn if the loan is in arrears, and in any case the surplus may only be withdrawn when the share balance is at all times at least equal with the loan balance.*
5. *If the Borrower fails to pay any amount due to the Lender under this agreement, or breaches any of its terms, the Lender has the right to demand early repayment of all or part of the balance of the Loan outstanding, together with any unpaid interest. The Lender will give the Borrower written notice not less than seven days before taking any action to recover any such sum. The Borrower acknowledges that, if any loan repayments are not paid, or are not paid after the agreed time, this may result in the Total Amount Payable under the Agreement being greater than the sum set out in the Loan details.*
6. *If the Borrower misses two payments into their savings accounts, their savings will be transferred to pay off the existing loan balance and if at this stage your savings are insufficient to clear the loan the debt will be transferred to a debt collector or court action will be taken. A £100.00 administration charge will apply on top of all other charges.*
7. *In the event at any time the loan fall more than three months in arrears the loan shall be in default. The whole of the loan plus interest will become immediately repayable and the lender will be entitled to apply the value of the borrower's shares to the outstanding loan balance and any unpaid interest.*
8. *The Borrower will be liable for any costs the Lender incurs in recovering sums due under the Agreement*
9. *The Borrower at the time of signing this agreement is not in possession of any information regarding the status of his/ her employment that would endanger the repayment of the loan*
10. *The borrower agrees to assign to the lender all paid share and payments on account of shares which the borrower has or may have in future in the credit union as security for payment of the loan and for interest or expenses which may become due and the Borrower authorizes the credit union to set off or apply any or all such shares towards payment of the loan, interest or expenses owed by the borrower.*

Section 9 Loan Agreement Signatures

This is a legally binding agreement; sign it only if you wish to be bound by its terms. If you don't understand any part of this agreement, you should take independent legal advice from a local Citizens' Advice Bureau, Law Centre or a solicitor.

Applicants' signature*:		Date:	
Full Name:			
	(Borrower)		
Signature:		Date:	
Full Name:			
	(For the lender)		