

Opening Hours  
Friday 19.00 – 21.00

## Maghera Credit Union Ltd

32 Church Street  
Maghera  
BT46 5EA  
Tel: 028 7964 4770

### Loan Application Form

Please fill in ALL sections fully and accurately

Date:		Account Name	
Account number:		Loan Number:	

#### Loan Details

Interest on loans is charged at a rate of 1% per month. Interest is calculated on a daily basis on the outstanding balance of the loan.

\* Delete as appropriate

Present Loan Balance		Share Balance		
Loan Required		First Loan * (To be paid in full)	Top up Loan *	New Loan *
Total New Loan		Is total loan balance less than share balance		Yes *    No *
Reason For Loan				
Period of Loan		Weeks *	Months *	
I will repay a minimum of	£	Per Week *	Per Month *	

#### Personal Details

Tel Number:		Current Address:	
Mob Number:		Town:	
Marital Status:		County :	
Number of Dependants:		Postcode:	
<i>Dependants are people who depend mainly on you for their livelihood, typically an unemployed partner, children or adults in full time education, or infants.</i>		Previous Address: (If current address less than 3 years) Postcode:	

#### Employment Details

Occupation:		Employers Address:	
Employer:		Postcode:	
Work Tel Number:		How long have you worked for your employer	
National Insurance:	__ / __ / __ / __ / __	Previous Employers Address (if Less than 3 years)	

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If you are worried about your finances, rather than apply for a loan that may make your situation worse please ask to speak to a member of staff to discuss your concerns.

### Income

Do you get paid <b>Weekly / Monthly</b> (Delete as appropriate)	<b>Amount</b>	<b>Frequency</b>
Take home pay	£	Monthly
Other Income that you receive (Pensions/Benefits)	£	Monthly
	£	Monthly
	£	Monthly
	£	Monthly
<b>Total Monthly Income (A)</b>	<b>£</b>	<b>Monthly</b>

### Expenditure

<b>Regular Payments that you make</b>	<b>Amount</b>	<b>Frequency</b>
I pay a mortgage company	£	Monthly
I pay rent / parents housekeeping of	£	Monthly
I pay rates of	£	Monthly
I pay Oil heating / Electric of	£	Monthly
I pay Car Insurance / Tax / Fuel of	£	Monthly
I pay Home / Life insurance of	£	Monthly
I pay Groceries / Clothing / Telephone / Broadband / TV of	£	Monthly
I pay other expenses of	£	Monthly
I make other loan payments of (C) Detail below	(C) £	Monthly
<b>Total Monthly Expenditure (B)</b>	<b>£</b>	<b>Monthly</b>

<b>Other Details – All loans, credit cards, store, catalogues &amp; HP</b>	<b>Total Amount Borrowed</b>	<b>Monthly Payment</b>	<b>Balance left to Pay</b>
	£	£	£
	£	£	£
	£	£	£
	£	£	£
<b>Total Monthly Owed (C)</b>	<b>£</b>	<b>(C) £</b>	<b>£</b>

Total Monthly Income (A)	£
Total Monthly Expenditure (B)	£
<b>Amount Currently Available (A)-(B)</b>	<b>£</b>

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## Maghera Credit Union Loan Policy – Terms and conditions – Reviewed 25/11/16

- 1 All senior members of the credit union over 18 shall be eligible for a loan from the credit union after they have completed 13 weeks of regular saving and if all previous loans have been paid off on a regular basis. A loan will not normally be given on the basis of a sudden increase of shares.
- 2 The availability of loans and the ratio of loan to shareholding shall be adjusted from time to time to adequately make use of accumulated savings for the mutual benefit of all the members.
- 3 All loans shall be applied for using the credit union's approved loan application form, which shall be easily available to all of the members. Loans must not be applied for to service another loan from another lending institution such as a bank or building society.
- 4 Loans application forms should be fully completed, if necessary with the help of a member of the loans committee or other competent member. Tellers on duty should not have to leave their posts to assist members with the completion of loans application forms.
- 5 Members should be made aware that their loan will be processed within seven days in normal circumstances and if approved will be paid out during the following week's business. No loans will be processed after 8.45pm on a Friday night.
- 6 All loans will be paid out by cheque only, with the relevant member collecting and signing for it in person.
- 7 The member must be made aware of the repayment schedule and the rate of interest to be applied. (1% per 30-day month on a reducing balance, Max. 5yrs unsecured)
- 8 The member must repay the loan on a regular basis (weekly/monthly) or as agreed with the loans committee.
- 9 There shall be regular meetings of the loans committee to review loan accounts. All up to date information regarding loans will be available to them in order for decisions to be made and any necessary actions to be taken.
- 10 The loans committee shall ensure that a regular analysis is made of any loans of which the repayments are in arrears. The aim of this analysis is to identify at the earliest stage the formation of any 'bad debts'.
- 11 The loans committee shall be made up of seven members. All decisions shall be by simple majority vote. The minimum number eligible to form a quorum shall be three and in this case all decisions shall be unanimous.
- 11a When a loan request is for less than the member's share value, it may be paid out on the night.
- 12 The loans committee shall appoint from amongst their number a chairman and a secretary. Minutes shall be kept of all business in a secure manner designed for the purpose.
- 13 Loans meetings should take the following format;
  - a ascertainment of a quorum
  - b correspondence
  - c approval of new loan applications
  - d arrears report
  - e approval of arrears action
- 14 The loans committee should meet as and when necessary but at least twice monthly.
- 15 The members of the loans committee should take great care to keep the business of members using the credit facilities strictly confidential and in accordance with the Data Protection Act.
- 16 If a member finds difficulty in repaying a loan, then he/she should immediately inform the loans committee so that a mutually acceptable alternative arrangement can be made.
- 17 The maximum amount that can be loaned legally is £15,000 above the member's shareholding.
- 18 The unsecured part of any loan shall not exceed 5% of the credit union's total shareholding/assets.
- 19 A 'first time' loan should not exceed a multiple of three times the member's share balance.
- 20 A 'first time' loan cannot be 'topped up' but must be paid in full.
- 21 Family members of anyone applying for a loan cannot sit on the loans committee.
- 22 Expenses in retrieving a loan will be incurred by the borrower, including interest, fees and expenses incurred in recovery of any money due, to include but not limited to, legal and solicitors expenses.
- 23 Loans to students will require a guarantor. Guarantor requirement for any loan will be at the discretion of the committee.
- 24 We may check any information on the application form with a credit reference company. A record of this check may be recorded on your credit file and be seen by lenders. A short guide to what we do and how we and credit reference agencies will use your information is detailed in the leaflet called "A condensed guide to the use of your personal information by ourselves and credit reference and fraud prevention agencies". A copy is available on request.
- 25 We may ask for proof of earnings or last annual accounts where self-employed. We may also ask for bank statements or credit card statements.
- 26 Shares cannot be withdrawn if a loan is in arrears, or if the ratio of the loan balance to shareholding does not meet the 3 to 1 criteria for a first time loan (4 to 1 for other loans).
- 27 The decision of the loans committee shall be final.

Have you or your wife/husband/partner ever been declared bankrupt?	Yes *	No*
Have you or your wife/husband/partner ever defaulted on the payment of a loan?	Yes *	No*
Have you or your wife/husband/partner ever defaulted on the payment of a credit card/store card or HP etc?	Yes *	No*
Are you in good health and to the best of your knowledge have no serious illness.	Yes *	No*
I have read the terms & conditions over leaf and understand them fully.	Yes *	No*

**Any other relevant information**

**Members Declarations:**

I have given due consideration to all my financial commitments and am confident that I will be able to make repayments on this loan. I further declare that the information I have given on this form is, to the best of my knowledge and belief, accurate and fully complete. I understand the provision of false information is fraud and my credit union may take appropriate action if I am found to have deliberately provided false or misleading information. I understand that the Credit Union may rely on the statements made in reaching a decision about my application. I understand that I may be asked for further information in support of my application and that I may be asked for additional security.

I understand that if a loan is approved for me, my shares will be held as security for my loan and access to those shares will be limited. I therefore hereby pledge that all my shares which I have now or hereafter may have as security for this loan together with interest, costs and expenses. I hereby authorise the treasurer of my credit union to apply any or all of my shares against the said loan, interest costs and expenses and all costs and expenses incurred so as to effect recovery of any money due, to include but not limit to, legal and solicitors expenditure.

**Applicant**

Print Name	Signature	Date

**Guarantee (if Required)**

**IMPORTANT NOTICE:** You should read this carefully. Maghera Credit union Ltd strongly recommends that any person signing this document seek independent legal advice before signing. The document you are about to sign could make you liable for the debtors obligations in the event that the debtor fails to fulfil their financial agreement with Maghera Credit Union.

I hereby undertake to repay any of the above loan and interest not repaid by the applicant under the provision set out above. I understand that interest is charged at a rate of 1% per month on a reducing balance.

Name of Guarantor		Address	
Signature of Guarantor			
Witness		Telephone Number	

**For Office use only**

Granted *		Rejected *
Print Name (Loans Officer)	Signature	Date

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