

1. In considering a member's eligibility for a loan, we will take in to account any previous defaults on loan repayments. We reserve the right to refuse an application if it feels there is insufficient evidence of the member's commitment to save and ability to repay outstanding loans.
2. The Loans Panel will consider all loan applications upon merit based upon the member's willingness and ability to pay.
3. The rate of interest charged on loans will remain fixed at 19.6% APR throughout the period of the loan.
4. A minimum of £5.00p per week or £25.00p per month must be paid into share account one throughout the period of the loan repayments.
5. Loan applications will not be considered unless a member has made at least 3 regular monthly savings payments or at least 8 regular weekly savings payments
6. How much can you apply to borrow? No loan will exceed £4,500 above savings.
7. All maximum loan figures in the table below are quoted above the existing level of the member's savings.

Payment Method	1 st Loan	2 nd Loan*	3 rd Loan*	4 th and Subsequent Loans*
Standing Order	£1,000	£1,600	£2,500	Up to £4,000
Payroll Deduction	£1,200	£2,200	£3,500	Up to £4,500

* To qualify for loans 2, 3, 4+ members must have minimum 12 months scheduled repayments from the previous loan (includes top up loans).

8. For members who have been saving regularly for more than three years you may apply for up to 2.5 times your current savings. This limit will apply if it is greater than the normal amount in the preceding table.
9. No savings may be withdrawn if a loan is in arrears.
**Savings in share account 1 are frozen as security on the loan and may not be withdrawn until the outstanding loan is less than the savings value when the difference becomes withdraw able.
10. If, and only if a member's loan account is not in arrears, they may withdraw savings from their share account 2, 3, 4.
11. Should a member default on loan repayments the Loans Panel will immediately enact the policy to recover the outstanding loan and the member will become liable for a £100 administration charge and all subsequent third party recovery costs.
**When applying for a top-up loan, there must be a minimum of 3 months between each loan, and only 3 top-ups in 12 month period from last loan. If member has had 3 top-ups in previous 12 months period, there must be a period of 12 months from the first payment of the last loan.

All loan applications are to be returned to:

Post: CroydonPlus Credit Union, Unit 3C Bernard Weatherill House, 8 Mint Walk, Croydon CR0 1EA
or
Email: loans@croydonplus.co.uk

