

**WEST LOTHIAN CREDIT UNION**  
**LOAN APPLICATION FORM: Shares Secured**



APPLICANT'S DETAILS			
Member No:	Mr/Mrs/Ms	Surname:	Forename:      DOB:
Address: (including postcode)		Post Code:	
Telephone No		Email:	
Previous address: (if at current address less than 2 years)			
LOAN DETAILS			
Amount of loan requested:		Attached Shares:	Repayment Frequency:
£		£	Weekly <input type="checkbox"/> Fortnightly <input type="checkbox"/> 4 Weekly <input type="checkbox"/> Monthly <input type="checkbox"/>
Reason for Loan:		Repayment Start Date:	
Repayment Amount:		Repayment Method:	
Loan £.....Shares £.....		Standing Order	
OR		Benefits Direct	
Repayment Period:		Payroll Deduction	
.....mths/years		Other	
Are you currently on sick leave? YES/NO		Do you have any serious medical conditions? YES/NO	
Please provide details, where appropriate:			
Have you been awarded Sequestration/Trust Deed/IVA in the last 5 years: Yes <input type="checkbox"/> No <input type="checkbox"/>			
If yes please provide Details:.....			
Please attach documents of release from Sequestration/Trust Deed/IVA			
Loan Payment Method			
<input type="checkbox"/> Cheque: Made Payable		To:.....	
<input type="checkbox"/> Direct to Bank Account			
Bank Name.....Sort Code.....Account No.....			
<input type="checkbox"/> Direct to Engage pre-paid debit card: Engage Account number:			

FOR OFFICE USE ONLY - APPROVAL	
APPROVAL Signature	Second APPROVAL Signature(if applicable)

Applicants Signature:	Date:
Joint Applicants Signature: (if applicable)	Date:

## Loan Rules and Conditions

### Loans

Members can apply for a loan of up to £15,000 above savings with West Lothian Credit Union. No need to wait, in most circumstances, as long as the 1<sup>st</sup> instalment of savings has been deposited by STANDING ORDER or PAYROLL DEDUCTION or DEBIT CARD. Extensive checks are carried out on all loan applications including credit checks and no loan is guaranteed.

Savings (or an agreed amount of savings) will be held on receipt of the loan application and held as collateral against the loan balance. Any savings in excess of this amount can be withdrawn. The credit union, however, encourages members to continue saving while repaying their loan. 3 x Months Bank Statements and where required the last 3 payslips must be submitted with all Loan Applications above level of savings. On larger loans of £1,000 above savings, members may be asked to attend an interview and complete a more detailed loan application form. Loan applications may also be subject to a credit check with a credit reference agency.

### Payroll deduction loans

Members can pay into a credit union account through salary or wages. PRD members can apply for loans of up to £15,000 above savings depending on their ability to repay after extensive checks are carried out including credit checks and no loan is guaranteed. Members who save through a payroll deduction scheme may be able to receive preferential rates. See our notices on loan interest rates at time of applying.

### Secured loans

Apply for a secured loan (below the level of your savings) and benefit from reduced APR and keeping savings intact to benefit from any dividend that may be due and from the free life insurance on loans and free death benefit grant on savings. (Terms and conditions apply). Loans can be paid up to 84 months (7 years).

### Loans over £5000 at 12.68% APR.

All members can apply for loans over £5,000. All loans are subject to extensive checks and credit checks. No loan is guaranteed. Loans can be paid up to 60 months (5 years). Repayments MUST be by payroll deduction, Direct Debit or standing order.

### Top up loans

Top up loans are available. Top up loans will only be allowed where any previous loan has been repaid or continues to be repaid without default. Members can apply for a top up loan after at least 25% has been repaid (**N.B. interest rates on top up loans may not be less than the existing loan interest rate**). Restriction on the number of top up loans may apply. N.B. All loans are subject to extensive checks and credit checks. No loan is guaranteed.

### Interest

Interest is charged on your reducing balance. The interest may decrease if the loan is repaid quicker than agreed. Interest will continue to be applied to your Loan should you fall into arrears. The maximum interest rate we will charge on any loan is 3% per month (42.6% APR).

Please refer to your Loan Agreement to show the interest and APR on the loan you have applied for.

### Attached Savings

Savings are attached as collateral to all loans at the time of the loan application being received. Savings in the account will be attached as collateral to the loan and no withdrawals below that level will be allowed until the loan balance is less than savings. Members will be able to access any additional savings made into the account above the agreed collateral.

### Arrears & Defaulting on Payments

If members fall into arrears with Loan Repayments, we ask that they contact the credit union immediately to discuss their situation. We will help where we can. No charges will be made on missed payments. We have a strict credit control policy and members will be contacted either by phone or letter should any payments be missed. The credit union will vigorously pursue non-payment of loans.

### All loans are subject to terms and conditions

Loans are insured in the event of death for members aged between 18 and 79.

### Credit Reference Consent Clause Information

In order to process your application, we will perform credit and identity checks on you with one or more credit reference agencies (CRAs). Where you take products and services from the credit union, we may also make periodic searches at CRAs to manage your account with us.

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 for 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.

If you are making a joint application, or tell us that you have a spouse or financial associate, we will link your records together, so you should make sure you discuss this with them, and share with them the information, before lodging the application. CRAs will also link your records together and these links will remain on your and their files until such time as you or your partner successfully files for a disassociation with the CRAs to break that link.

**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 at <https://www.equifax.co.uk/crain>. CRAIN is also accessible from each of the three CRAs:**

Equifax: [www.equifax.co.uk/ask](http://www.equifax.co.uk/ask)

Callcredit: [consumer@callcreditgroup.com](mailto:consumer@callcreditgroup.com)

Experian: [consumer.helpservice@uk.experian.com](mailto:consumer.helpservice@uk.experian.com)

West Lothian Credit Union is a trading name of Livingston Credit Union Ltd  
Unit 6, Almondbank Centre, Craigshill, Livingston EH54 5EH and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number 213912

We are covered by the Financial Services Compensation Scheme therefore your savings are secure up to £85,000.

Telephone/Fax 01506 436666 Email – [info@wlcu.co.uk](mailto:info@wlcu.co.uk)