

# Applying For A Loan

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To qualify for a loan you must be aged 18 or over and be a current member of Norfolk First Credit Union.

You can apply either online at [www.norfolkfirstcu.com](http://www.norfolkfirstcu.com), or by completing a loan application form.

All loans are subject to availability of funds and Credit Committee/Loan Officer Approval.

We reserve the right to refuse an application if there is insufficient evidence of the member's commitment

### Interest Rates

1. Interest to be charged at 2.0% per month on the decreasing loan balance (26.82% APR).

### Basis of Loans

2. Members must have saved on a **REGULAR** basis for a period of eight weeks or have made two monthly payments. Members can then borrow **twice** savings (shares) up to **£10,000**

3. Members can top up loans 3 times in a 12 month period under the following circumstances

- No delinquency exists (bad debt/slow payment)
- Members have continued to save on a regular basis whilst repaying the loan.
- All top up loans will be at twice savings less any outstanding loan.

4. Any abnormal boosting of shares for a short period or just before a loan is applied for, will be disregarded by the Loans Officers.

5. Loans are covered by Loan Protection Insurance up to **£5000**.

### Length of Loans

6. All Loans without security (no guarantor) must be repaid within three years. Loans with security (having a guarantor) repayable up to five years.

7. All guarantors have to be a member of the Credit Union.

8. Any member who cannot meet their repayments should contact the Credit Committee as soon as possible.

**We Are Here To Help.**

## Loan Approval

9. After receipt of a completed loan application and all relevant documentation, if the loan is in policy the loan office will contact you and arrange a bacs transfer to your nominated account.

No loan will be issued without completed Loan Application and Loan Agreement Forms.

10. If there is a heavy demand for loans then the Credit Union reserves the right to operate a queue system. Members will be treated on a first-come first-served basis as well as on their record of saving and repaying.

11. The Loan Officer may refer Loan Applications to the Board of Directors or request further financial information.

a) Loans will be bank transfer, or cash on request if less than £500.

b) Shares/savings and future shares will act as security against the loan and only amounts above the loan balance can be withdrawn. These are known legally as attached shares.

## Documentation Required

Members will need to provide -

- Proof of residency / ID
- Your last 2 bank statements
- Proof of income or
- The last 3 monthly wage slips

## Member's Check List

Are all sections of the loan application completed and signed?

Have you included proof of residency/address?

Have you included recent bank statements?

Have you included proof of income?


## Contact Details

Norfolk First Credit Union, Henderson Business Centre, 51 Ivy Road, Norwich, NR5 8BF

For opening hours please see website

Tel: 01603 501301

E-Mail: [info@norfolkfirstcu.com](mailto:info@norfolkfirstcu.com)

[www.norfolkfirstcu.com](http://www.norfolkfirstcu.com)

*You can join Norfolk First Credit Union if you live or work in Norfolk*

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