



262 Kirkdale • Sydenham • London SE26 4RS
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Member of ABCUL
 Firm No. 213588

LOAN AGREEMENT

Loan Number

All information required by this form must be completed in full before signature by the Borrower and for the Lender

Lender's Details ("the Lender")
 Lewisham Plus Credit Union Limited, 262 Kirkdale, Sydenham, London SE26 4RS. The Lender is a credit union registered under the Credit Union Act 1979 which governs the operation of this Agreement.

Borrower's Details ("the Borrower")

Name Member Number

Address

Post Code

Loan Details

The TOTAL AMOUNT OWING ("The Loan") borrowed under this Loan Agreement is £.....

The Loan will be repaid by equal installments of £..... per, starting with the first payment on and ending with the final payment on

The issue of this loan comprises the following elements (tick and enter details as applicable):

£ top-up of a previous loan including interest due

and/or £ by Cash or Cheque (Cheque No(s) if applicable).....

and/or £ by Cash or Cheque (Cheque No(s) if applicable).....

Terms of the Agreement

- 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 2% per month, that is an ANNUAL PERCENTAGE RATE (APR) of 26.8%.
- 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.
- 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.
- The Borrower agrees that the Borrower's shares may not be withdrawn if the Loan is in arrears and that in any case the Borrower's secured savings (S2 account) may not be withdrawn to a level that is lower than the outstanding balance of the Loan.
- 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 made, or are paid after the agreed date, this may result in the Total Amount Payable under the Agreement being greater than the amount stated in the Loan Details.
- In the event at any time Loan repayments 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.
- The Borrower will be liable for any costs the Lender incurs in recovering sums due under this Agreement, such as the fees of any debt recovery agency and court costs.
- The Borrower agrees that if the Loan is in default, information about the Loan may be passed on to the Department for Work & Pensions for their consideration of deductions that the Borrower is or will be entitled to.

This is a legally binding Agreement: sign it only if you wish to be bound by its terms. If you do not understand any part of this Agreement you should take independent legal advice, for example from a local Citizens' Advice Bureau. In the event of difficulty in repaying we strongly advise you to contact the Credit Union at the earliest opportunity.

Signature of BORROWER Date.....

Signature for LENDER..... Date.....