



## LOAN POLICY

### Conditions

- Loans are not available to persons below 18 years of age.
- The relevant loan application form should be fully completed by the member.
- Proof of income and expenditure is required for all loans (apart from Secure Loans see below)
- All loans are subject to the applicant demonstrating an ability to repay.
- A credit check will be performed when the member first applies for a loan and then any subsequent loans except the Secure Loan and certain Family Loans
- The applicant should provide any additional information requested by the Loan Officer
- Every application will be considered on its own individual merits.
- Loans are granted at the discretion of the Loan Officer(s)
- Loans must be for a productive and provident purpose
- All loans will be paid into the member's bank account, loaded onto the Unify Debit Card or paid directly to purchase an item or pay off a debt with another company, such as a payday lender.
- Please remember that loans are **NOT** guaranteed, and it is not your right to get a loan. Please do not commit to expenditure if you are relying on a Unify Credit Union Loan prior to receiving approval of the loan.
- Savings in Share 1 are security for your loan until such time as your loan balance is below that of your Share 1 balance.
- The applicant should not be in the process of filing for bankruptcy and **cannot access loans** whilst in a Debt Management Plan or subject to an IVA or Debt Relief Order without the express written permission of the insolvency practitioner
- Loans are covered by Loan Protection Insurance provided by Cuna Mutual Insurance Group. Terms and conditions apply.
- No late payment penalties
- No early repayment penalties
- Interest is charged on the reducing balance of the loan
- The interest rate is fixed meaning that if the bank rate increases your payments will not.
- No arrangement fees or set up fees

Please remember that Unify Credit Union is a not-for-profit savings and loans co-operative. The money saved by our members is carefully invested back within the community to provide reasonable loans to individuals