



Lewisham Plus Credit Union Limited also trades as Bromley Plus Credit Union
 Registered Office: 262 Kirkdale, Sydenham, London, SE26 4RS

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 Member of ABCUL - Firm No.213588

SAVE AS YOU BORROW LOAN AGREEMENT Loan Number <M>

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 Unions Act 1979.

Borrower's Details ("the Borrower")

Name <A> Member Number <Q>

Address <B1> <B2>

<B3> Post Code <B4>

Loan Details

The Total Amount Borrowed under this Loan Agreement ("**the Loan**") is £<TOT>

The interest rate on the Loan is 3% per month, that is an ANNUAL PERCENTAGE RATE (APR) of 42.6%.

The Loan will be repaid by <T> equal instalments of £.....per <O>, starting with the first payment on <RD> and ending with the final payment on <LD>

This includes a compulsory savings element of £.....per <O>. The Borrower acknowledges and agrees that the compulsory savings element into the Borrower's secured savings (Share 2/S2 account) and forms part of the Borrower's obligations under this Loan Agreement.

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

£ <OSL> existing loan balance including interest due (if applicable)

and/or £ <P1> by Cash [], Bank transfer [] or Cheque [] (as applicable)

and/or £ <P2> by Cash [], Bank transfer [] or Cheque [] (as applicable)

Loan Terms

By signing this agreement, I accept the terms and conditions of the Loan that are set out on the following page, and I am aware they also form part of this Agreement.

I agree that if I default on repayments, information about my loan may be passed on to the Department for Work & Pensions for their consideration of deductions from the benefits that I am or will become 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.....

Terms of the Loan Agreement

1. 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 Borrowed) by the repayments set out in the Loan Details above, including interest charged daily on the unpaid balance of the Loan at a rate not exceeding the rate shown in the Loan Details.
2. The Borrower has the right to terminate this 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 the amount which remains outstanding under the Agreement.
3. The Borrower may over pay at any time. This will reduce the balance of the Loan, so that the Borrower will pay less interest overall. The regular repayments will remain the same, so that the Borrower will repay the Loan more quickly.
4. The Borrower confirms 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.
5. The Borrower agrees that none of the Borrower's shares may be withdrawn if the Loan is in arrears.
6. The Borrower agrees not to withdraw any of the Borrower's secured savings (Share 2/S2 account) while any part of the Loan remains outstanding.
7. The Borrower may from time to time request a top up of the Loan (a "**Top Up**"), so that the balance of the Loan (as reduced by the Borrower's previous repayments) is increased back to the original Total Amount Borrowed (or such lower amount as the Borrower may request). The following rules apply to Top Ups under this Loan Agreement:
 - a. the Lender will only consider requests where the Borrower meets the conditions for Top Up as set out in the Lender's loan policy in force at that time, and the Lender reserves the right to refuse a Top Up request, or to offer a lower Top Up amount;
 - b. the Borrower must request the Top Up in writing in such form as may be prescribed from time to time by the Lender;
 - c. if the Lender agrees to a Top Up:
 - (i) the Borrower's existing instalment payments will remain the same, but the repayment period will be extended;
 - (ii) the Lender will confirm in writing to the Borrower the amount of the Top Up that it is granting, and the revised final payment date;
 - (iii) the Lender will pay the Top Up amount to the Borrower by transfer to the Borrower's Shares 1 (S1) account.
8. If the Borrower:
 - a. fails to pay any amount due to the Lender under this Agreement, or
 - b. breaches any of the terms of this Agreement, or
 - c. becomes bankrupt or enters into a voluntary arrangement with other creditors, or
 - d. displays threatening or abusive behaviour towards the Lender's staff,the Lender has the right to demand immediate 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.
9. The Borrower acknowledges that, if any Loan repayments are not made, or are paid after the agreed date:
 - a. this is likely to result in the total amount payable under the Agreement being greater than the amount stated in the Loan Details,
 - b. the Lender may report the breach to credit reference agencies,
 - c. the Borrower may find it more difficult to obtain credit in the future.
10. If at any time Loan repayments fall more than three months in arrears, the Loan shall be in default. In this case, 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.
11. The Borrower will be liable for:
 - a. any costs the Lender incurs in recovering sums due under this Agreement, such as legal fees, the fees of any debt recovery agency and court costs; and
 - b. the Lender's administration charge if the Lender takes legal proceedings to obtain repayment.