

LOYALTY SAVER 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" or "we")
 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" or "you")

Name <A> Member Number <Q>

Address <B1> <B2>

<B3> Post Code <B4>

Loan Details

This loan (the "Loan") comprises the amount borrowed of £<TOT> ("Total Amount Borrowed") plus interest calculated at a rate of <MIR>% per month (the "Rate"). The Rate equates to an ANNUAL PERCENTAGE RATE (APR) of <APR>%.

You agree to repay the Loan by <T> equal instalments of £<H> (each, an "Instalment") per <O>, starting with the first payment on <RD> and ending with the final payment on <LD> (the "Final Payment Date").

The issue of the Loan comprises £ <LV> paid by bank transfer in accordance with your instructions and £ <OSL> of principal from your existing loan balance.

The purpose of the loan is <PURPOSE>.

By signing this Loan Agreement, you:

- (1) confirm that the information that you have given in your Loan Application form is complete and accurate and that, since the date of that Loan Application, you have not applied for or been granted or fallen into arrears or defaulted on any other loan or any other type of credit facility, and there has been no change in your circumstances which may reduce your ability to repay the Loan;
- (2) acknowledge that we will report the Loan to credit reference agencies;
- (3) accept the terms and conditions of the Loan that are set out on the following pages and agree that they form part of this Loan Agreement; and
- (4) agree that if you default on repayments, information about your loan may be passed on to the Department for Work & Pensions for their consideration of deductions from the benefits that you are 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 us at the earliest opportunity.

Signature of BORROWER Date.....

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

Terms and conditions of the Loan

1. We agree to make the Loan to you, and you agree to borrow and repay the Loan by the Instalments set out in the Loan Details above which include repayment of the Total Amount Borrowed plus interest accruing and calculated daily on the outstanding balance of the Loan, at the Rate shown above. The amount of interest included in the Instalments assumes that those Instalments are paid in full on their due dates.
2. You must make your Instalment payments on time, but you may overpay loan instalments at any time without any early repayment charges. Overpayments will accelerate repayment of the Loan, so that you will pay less interest overall. However, the amount of each future Instalment will remain the same, with the result that you will repay the Loan more quickly.
3. If you make a payment which is less than the agreed Instalment and/or the payment is made later than the due date, additional interest will accrue and be payable at the Rate and the Final Payment Date will be extended accordingly. If this Loan includes and replaces an existing loan from us, you must pay any accrued but unpaid interest which is due on that existing loan when this Loan is advanced to you, which may also result in an extension of the Final Payment Date.
4. You have the right to settle the Loan and terminate this Agreement early at any time by paying in full the amount outstanding under this Agreement including any accrued interest. No charges, penalties or administrative fees will be payable by you in event of early repayment of this Loan.
5. You agree that, if this Loan includes and replaces an existing loan from us, this Agreement replaces any credit agreement signed by you in respect of that existing loan.
6. We will, on request, provide you with a written statement of the amounts which you have paid and the balance which remains outstanding under this Agreement.
7. You must inform us promptly of any change in your circumstances which may reduce your ability to repay the Loan, or of any change in your name, address or other contact details.
8. You agree that, without our consent, you will not withdraw any amount from the secured savings held in your Share 2/S2 account if such withdrawal will result in the outstanding balance of the Loan being more than 90% of the balance of your Share2/S2 account (except that you may use those savings to enable you to repay the Loan in full).
9. You agree that, without our consent, no amount of savings held by you in any Share account with us may be withdrawn if the Loan is in arrears.
10. You 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 your previous repayments) is increased back to the lower of: (i) the original Total Amount Borrowed; (ii) 90% of the then value of the secured savings held in your Share 2/S2 account; or (iii) such lower amount as you may request. The following terms apply to any Top Ups under this Agreement:
 - a. we will only consider requests for a Top Up where you meet the conditions for Top Ups as set out in our loan policy in force at that time;
 - b. we reserve the right to refuse a Top Up request, or to offer a lower Top Up amount;
 - c. you must request the Top Up in writing, or online via our website, in such form as may be prescribed by us from time to time;
 - d. if we agree to a Top Up:
 - (i) the Rate applying to the Loan and your Instalments will remain the same, but the repayment period will be extended as a consequence of the Top Up;
 - (ii) we will confirm in writing to you the amount of the Top Up that we have granted, and the revised Final Payment Date.
11. If you:
 - a. have given any incomplete, misleading or untrue information about yourself or your circumstances or what the Loan will be used for, including in the Loan Application form;or

- b. fail to pay any amount due to us under this Agreement; or
 - c. breach any of the terms of this Agreement; or
 - d. are subject to any bankruptcy petition or become bankrupt or propose or enter into a voluntary arrangement with your creditors or are unable to pay your debts as they become due or have any of your assets seized or attached or subjected to any similar process; or
 - e. display threatening or abusive behaviour towards our staff,
- we have the right to demand immediate repayment of all or part of the balance of the Loan outstanding, together with any accrued interest. We will give you written notice not less than seven days before taking any legal action to recover any such sum.
12. You acknowledge that if any Instalments are not paid on time or in full:
 - a. it will result in an increase in the total amount payable under this Agreement,
 - b. we will report the breach to credit reference agencies, and
 - c. you may find it more difficult to obtain credit in the future.
 13. If you do not pay your agreed Instalments in full, and your arrears total at least three months' worth of Instalments, the Loan shall be in default. In this case, the whole of the amount outstanding under this Agreement, plus any accrued interest, will become immediately repayable, and we will be entitled to use any savings held by you in any Share account with us to repay the amount of the arrears or, at our discretion, the total amount outstanding under this Agreement.
 14. You will be liable for:
 - a. any costs that we incur in recovering sums due under this Agreement, such as legal fees, the fees of any debt recovery agency, and/or court costs; and
 - b. our administration charge if we take legal proceedings to obtain repayment which shall be added to the outstanding balance of the Loan.
 15. We will send you a statement of your account at least annually. We will also make transaction and balance information available on the secure members' area on our web site (request a PIN online for access) and in our app.
 16. You must inform us promptly if your statement or account includes something you believe to be incorrect or not in accordance with your instructions. We will rectify our errors as soon as reasonably possible.
 17. We may make searches about you at credit reference agencies. If you fail to make any repayment due under this Agreement, we may use the services of credit reference agencies to trace your whereabouts and/or to understand your financial circumstances to recover debts owed by you to us.
 18. You acknowledge that, before asking you to sign this Agreement, we have explained to you that the interest rate payable under the Loan is likely to be higher than the dividend rate payable on the corresponding amount of savings held in your Share 2/S2 account as security for the Loan, in which case you will incur net interest costs as a consequence of taking the Loan compared to withdrawing your savings instead.
 19. A copy of our complaints procedure is available on request.
 20. You may not transfer or assign any of your rights or obligations under this Agreement without our prior written consent. We can transfer all or any of our rights and obligations under this Agreement to any other organisation, but this will not affect your rights under this Agreement.
 21. This Agreement shall be governed by English law.