

1st Class Credit Union Ltd

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Loan - Terms and Conditions

In order to apply for a loan with 1st Class Credit Union:

- You must be a member of 1st Class Credit Union making the minimum weekly/monthly contribution.
- If you are not already a member of the Credit Union, you must have completed a Membership Application. The loan assessment can begin at this stage however, no funds will be released until the first deposit has been made into your share account via payroll or direct debit.
- You must be at least 18 years old.
- You must be under the age of 79 – unless applying for a Secured Loan.
- You are required to provide your most recent pay slip.
- The following are required to provide 3 months bank statements as proof of expenditure:
 - First loan
 - Loans greater than £2k risk
 - Had more than 2 loans in the last 12 months from the Credit Union.
- The Loans Team may request further proof of income and expenditure at their own discretion.
- The maximum loan you can apply for is £20,000 plus shareholding.
- The maximum number of top-up loans in a 12 month period is as follows:
 - Up to £10k risk – 3 per year
 - Above £10k risk – 2 per year
- You have not been declared bankrupt or have entered a Trust Deed, IVA or DRO.
- There must be a period of at least 3 months since your last approved loan by us.
- There must be a period of at least 3 months if you have been refused for a loan by us.
- There must be a period of at least 6 months if you were offered less on your previous application.
- Your share balance will be secured against your outstanding loan balance.

Debt Consolidation Loan

If you are applying for a Debt Consolidation Loan, in addition to the above terms & conditions, you must;

- Provide us with the relevant documentation in support of your application:
 - Most recent credit card statement.
 - Settlement figure for loans.
 - If companies are unable to provide settlement figures, you must provide an up-to-date statement of account.
- Agree to pay and close credit accounts that are included in the consolidation. We will pay funds directly to third parties on your behalf, however it is your responsibility to

close these accounts. Where we are unable to pay directly to creditors, the funds will be paid to you and you will need to provide proof that this has been paid to your outstanding debt.

- Agree that any loans you currently have outstanding with 1st Class Credit Union will be included in the consolidation.

Secured Loan

To qualify for a Secured Loan the balance in your Share Account (Share 1), must be equal to or greater than the amount of the loan you will be applying for.

You can apply for £1000-£20,000.

You will only be able to withdraw shares in excess of your outstanding loan balance during the term of the loan.

Refused Loans

If your loan application is refused and you are unhappy with the decision, you have the right to appeal this within 14 days of refusal. Appeals can be made in writing and sent to our office, or via email to loans@1stclasscu.co.uk

All appeals will be reviewed and answered within 7 days.