



SWAN CREDIT UNION

How do I apply for a loan?

All members now have access to their accounts online through a secure member's area on our website.

Please complete the online form to apply for a loan, located within the member's area. Alongside completion of the online form you will also need to post to us copies of the following supporting information (please do not send originals):

- Proof of income via copies of last 3 bank statements (within last 3 months).
- Proof of address via utility bill/council tax bill/mortgage statement (within last 3 months).

If you need any help completing the form or registering for access to the member's area please call us on 03030 300 147.

If you want to get advice in person about applying for a loan please pop into one of our information points (see website for details).

Alternatively, you can apply for a loan by downloading a copy of the printable form, signing and returning to the address detailed on the form (alongside supporting documentation required).

How much will I pay?

- The interest rate on all new loans is 2% per month (26.8% APR). **Unlike most other lenders we only charge interest on the declining daily balance, because of this interest you pay on a loan only equates to 13.4% APR in practice over a 12 month loan.**

What are the terms & conditions?

- Each loan application is considered on a case-by-case basis, loans are not automatic.
- You will normally have a decision within 15 working days of us receiving all necessary information.
- All loan applicants may be credit checked (there is no additional charge).
- The maximum loan amount available is £10,000.
- You usually need to save for a minimum of 3 months with us to access a loan.
- You can apply for a loan up to 3 times your savings.
- The maximum repayment period cannot exceed 5 years.
- Once a loan has been granted, you will not be able to withdraw your shares, unless the value of your shares is in excess of the loan balance repayable and your payments are not in arrears.
- We will also expect you to continue to save during the loan period through a regular amount into your shares account. This will help ensure you have enough savings to avoid unnecessary debt and plan for your future, and provides security against borrowing.
- Large share withdrawals will not be considered during the loan application process.
- Emergency loans may be granted in certain circumstances.

Last Updated: 18 October 2013

Repayment Rates on a loan at 2% (26.8% APR)

MONTHLY REPAYMENTS

Months	£500	Total Interest	£1,000	Total Interest	£1,500	Total Interest	£2,000	Total Interest	£3,000	Total Interest
12	£48	£67.36	£95.00	£134.71	£142.00	£202.07	£190.00	£269.43	£284.00	£404.14
24	£27	£134.42	£53.00	£268.85	£80.00	£403.34	£106.00	£537.76	£159.00	£806.68
36	£20	£206.13	£40.00	£412.27	£59.00	£618.56	£79.00	£824.70	£118.00	£1,237.13
48	£17	£282.16	£33.00	£564.63	£49.00	£847.10	£66.00	£1,129.58	£98.00	£1,694.52
60	£15	£362.71	£29.00	£725.97	£44.00	£1,088.68	£58.00	£1,451.94	£87.00	£2,177.90

WEEKLY REPAYMENTS

Weeks	£500	Interest	£1,000	Interest	£1,500	Interest	£2,000	Interest	£3,000	Interest
52	£11	£63.53	£22.00	£127.06	£33.00	£190.58	£44.00	£254.18	£66.00	£381.23
104	£7	£130.53	£13.00	£261.35	£19.00	£351.88	£25.00	£522.70	£37.00	£784.06
156	£5	£202.04	£9.00	£404.80	£14.00	£606.84	£18.00	£809.60	£28.00	£1,214.40
208	£4	£278.15	£8.00	£557.69	£12.00	£835.84	£15.00	£1,115.38	£23.00	£1,673.07
260	£4	£358.74	£7.00	£717.47	£10.00	£1,078.61	£11.00	£1,437.35	£20.00	£2,157.23