

# Lending Guidelines

## Who can apply for a Credit Union Loan?

Members of Hull & East Yorkshire Credit Union/  
Northern Lincolnshire Credit Union:

- Aged over 18;
- Registered on the voters roll;
- With their own bank account that accepts standing orders or Direct Debits.

If you're not already a member, ask for details about joining.

## How much can I borrow?

You can apply for £100 to £15,000.

We will review your income and expenditure and make sure that you can afford to repay your loan. It is therefore very important to complete your application fully. Credit checks are made and all loans are subject to approval at our discretion.

## How do I repay my loan?

We prefer a regular method, such as bank standing order or payroll deductions.

## What about repayment periods?

Unsecured loans may be repaid over periods of up to 5 years, subject to approval.

## Do I have to save with the CU to get a loan?

No, however, we may be able to offer you an even better loan rate if you agree to "pledge" your savings with us. Ask a member of staff for more details.

## What interest do I pay?

Please ask or see our website for our current rates. Interest rates are reviewed periodically.

## How is interest applied?

It is applied to your loan daily and calculated on the outstanding balance. This means that if you settle your loan early you will pay less interest.

## Can I take out another loan before the first is repaid?

If you have established a good repayments record, you can apply to top-up your loan. Ask us for full details.

## Are there any penalties or hidden charges for clearing my loan off early?

No.

## How will I know how much is outstanding?

You can ask us for a statement at any time, or log on to our website [www.hullandeycu.co.uk](http://www.hullandeycu.co.uk) using a secure PIN.

## This sounds great – how do I apply?

Just fill in this form. Sign it and return it to us, together with proof of income (bank statement showing at least the last 30 days transactions in all cases and your latest 3 payslips if working).

## What happens next?

We will contact you with our decision. If your loan is approved, we ask you to sign a Loan Agreement. We will pay your loan direct to your bank account. If it is to pay a bill (such as for a holiday) we can issue cheques or pay a firm direct on your behalf.



## Hull Central Branch

38 Brook Street, Hull, HU2 8LA

Also at Scunthorpe, Bridlington, Goole, Withernsea, Driffield, Beverley, Holme-on-Spalding-Moor, Wetwang and more!

To find out more about our branch opening hours and services:

Tel: 01482 778753

Email: [info@hullandeycu.co.uk](mailto:info@hullandeycu.co.uk)

Web: [www.hullandeycu.co.uk](http://www.hullandeycu.co.uk)

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## Loan Application

# Credit Union Loan

Looking for a loan between £100 and £15,000 with a fair rate? Look no further than your local Credit Union.



