



# Norwich Credit Union Ltd

60 London Street, Norwich NR2 1JX  
01603 764904 / 07504 433758  
office@norwichcreditunion.org.uk  
Registered No: 213351 / 155C

## Half-price loan Loan Agreement Member Copy / Office Copy

Member  
Number

Date

Name(s) \_\_\_\_\_

FOR VALUE RECEIVED £ \_\_\_\_\_ I/we jointly and severally promise to pay to Norwich Credit Union Ltd or to order the sum of £ \_\_\_\_\_ (and in words) \_\_\_\_\_ pounds \_\_\_\_\_ p (NEW loan balance) payable in \_\_\_\_\_ instalments of £ \_\_\_\_\_ EACH, the first of such instalments to be paid on \_\_\_\_\_ and a like amount every \_\_\_\_\_ thereafter until the full amount has been paid together with interest calculated monthly on the outstanding balance at a rate of 0.75% per month.

The total interest payable if the loan is repaid in accordance with the agreed terms is £ \_\_\_\_\_

I/we offer as security (tick as many as apply)  MY SHARES  SHARES OF MY GUARANTOR

I/we hereby pledge **all paid shares** and payments on account of shares which I have now or may have in the future in the Credit Union as security for payment of this loan together with interest costs and expenses. I/we authorise the Credit Union to apply any such or all such paid shares and payments on account of shares to the payment of the said loan, interest cost and expenses. I/we accept that if I fail to pay any amount due to the Lender under Agreement or breach any of its terms, the Credit Union has the right to demand early repayment of all or part of the balance of the loan outstanding together with any unpaid interest. The lender will give the member written notice not less than seven days before taking any action to recover any such sums, with notice deemed to be served when it has been delivered to the last known address of the member. I acknowledge that, if any loan repayments are not paid or are paid after the agreed date, this may result in the Total Amount Payable under the agreement being greater than the sum set out in the Loan Details above. Also I acknowledge that I am liable for any costs the lender incurs in recovering sums due under this Agreement.

Attached shares, defined under this agreement as the lesser of \* £ \_\_\_\_\_ \* or 50% OF OUTSTANDING LOAN may **NOT** be withdrawn by the member, whether held in his/her account at the date of this agreement or deposited thereafter, until the member's loan balance is reduced below the share balance. (\*£ \* is Shares on date of agreement.)

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

Signature of Borrower _____ Date _____	Signature for cash/cheque _____
Signature of Witness _____ Name _____	
Signature of Guarantor (if applicable) _____ Date _____	<b>Head Office</b> Please initial Form checked ..... Entered/remote ..... Entered/host ..... Payment method chosen Chq/ post Request .... Actioned .... Prepaid card Request .... Actioned .... Bank Trans Request .... Actioned .... Cheque No: Batch No:
Name _____ Tel: _____	
Address _____	
Signature of Witness _____ Name _____	
On behalf of Norwich Credit Union (Board Member or Credit Committee Member)	
Signature(s) _____ Date _____	

## YOUR LOAN AGREEMENT EXPLAINED

In accepting this loan, you have agreed to keep the Credit Union informed of any change of address, telephone number and e-mail (if you have one).

You have also agreed to a specific payment plan designed to suit your circumstances. If you get into any financial difficulties, you should contact the office or your local collector immediately to explain the circumstances. We will be as helpful as possible and may be able to re-schedule your repayments to meet your new circumstances.

Please note, however, that we will seek to recover loans and, if necessary, will pass your debt to debt collectors and/or proceed with Court action. **Any additional costs will be passed on to you.** Note also that we are an approved lender under the DWPs Eligible Loan Deduction Scheme, so that we can apply to obtain payment direct from benefits in certain circumstances.

Your loan was based in part on your share balance and if payment is not maintained, Norwich Credit Union may transfer shares to pay off the loan, if it decides that this is the best course of action for the Membership as a whole. Withdrawal of attached shares, as specified in the agreement, are not normally allowed while you have a loan but the Board will consider special cases.

### GUARANTORS:

If the Board has required a Guarantor, the guarantor is equally liable for repayment of the loan and will be approached for payment if necessary.

### DISPUTES:

If you dispute the amount of loan outstanding, or any other matter in connection with your loan, complete a Complaints Form (obtainable at any Collection Point) and send it to the Complaints Officer, at our registered office:

### Norwich Credit Union

60 London Street

Norwich

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### DEBT ADVICE:

There are a variety of national and local organisations who will provide independent free debt advice if this is what you need.

Locally, you can contact the Citizens Advice Bureau on 03444 111444 or the Money Advice and Budgeting Service (MABS) on 01603 506500. The Money Advice Team at Norwich City Council helps Norwich City Council tenants, for a referral phone 0344 980 3333 or e-mail [moneyadvisers@norwich.gov.uk](mailto:moneyadvisers@norwich.gov.uk)  
Other District Councils and Housing Associations also employ debt advisers.

The King's Community Church, King Street, Norwich provides free debt advice and free debt counselling (0800 970 9875) and Surrey Chapel, also in Norwich (01603 619555), is a local debt counselling centre for Christians Against Poverty (CAP).

Nationally, for debt advice and information, you can contact:

Money Advice Service – [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk) – 0300 500 5000

National Debtline – [www.nationaldebtline.org](http://www.nationaldebtline.org) – 0808 808 4000

Stepchange Debt Charity – [www.stepchange.org](http://www.stepchange.org) – 0800 138 1111