

Personal Loan Product - Terms and Conditions

- **Our loans are available to members who are over 18 years old**
- **Interest on all loans is paid on a reducing balance. This means that you only pay interest on your outstanding loan balance at any time.**
- **We generally aim to give a decision on your loan applications within 2 working days of receipt of all required documents. See individual loan and conditions below.**

FIRST LOAN

This is for members borrowing from Grampian Credit Union for the first time.

- Maximum loan amount - £5,000
- Maximum repayment period - 36 months
- Representative 29.30% APR
- Must have good credit history
- Must have been in continuous employment for a minimum of 12 months
- Must have lived at current address for 18 months
- Saved with Grampian Credit Union for at least 1 month
- No missed payments or defaults showing on the credit file within the last 12 months
- Free loan protection life insurance
- Decision within 2 working days of receipt of all documents.

FAST TRACK LOAN

This is designed as an alternative to a Pay day loan when you need quick access to cash.

- Available when you have been a member for a minimum of 6 months or new member paying by payroll deduction
- £500 repayable over 6 months
- Representative 42.6% APR
- Can be taken in conjunction with other loan products
- Can be topped up when 50% has been repaid.
- Free loan protection life insurance
- Decision usually within 1 working day of receipt of all documents

PAYROLL PARTNER LOAN

This gives members paying by Payroll deduction quick access to cash when required.

- Available on receipt of first payroll payment in to account, or 10% of loan balance for payment before payroll received.
- Maximum of £1000 repayable over 12 months
- Representative 42.6% APR
- Can be taken in conjunction with a regular loan
- You can top up back to £1000 after 50% of the loan is repaid
- Free loan protection life insurance
- Decision within 1 working day of receipt of all documents & payroll confirmation

GRANITE LOAN

Available to members who have borrowed from Grampian Credit Union in the past. With Granite Loan you can consolidate all your debts into one solid payment.

- Maximum loan amount - £15,000 + savings balance
- Maximum repayment term 5 years (60 months)
- Must have lived at current address for 36 months
- Must have been working for 12 months
- Must be over 18 Years old
- Credit Union member for at least 6 months
- Good credit history
- No missed payments with creditors in last 12 months.
- Free loan protection life insurance
- Decision within 2 working days of receipt of all documents.

LOW INCOME LOAN

Specifically designed for our members paying by benefits.

- Applicant must be in receipt of a minimum £100 per week
- Payment to be made via benefit
- First loans are paid on receipt of first benefit payment in to account
- Representative 29.30% APR
- Eligible for top up when condition set at loan approval met
- Free loan protection life insurance
- First loan maximum £250.00 paid over 6 months
- Maximum subsequent loan £750.00
- Decision within 2 working days of receipt of all documents.

MEMBER LOAN

Available to members who have borrowed from Grampian Credit Union in the past.

- Maximum loan amount – (£15,000 + savings balance)
- Maximum repayment term 5 years (60 months)
- Must have lived at current address for 36 months
- Must have been working for 12 months
- Credit Union member for at least 6 months
- Good credit history
- No missed payments with creditors in last 12 months.
- Free loan protection life insurance
- Not available for debt consolidation
- Decision within 2 working days of receipt of all documents.

BONUS LOAN

Available to members who have unattached shares (savings) of less than £1000.

By borrowing this way at an interest rate of just 6.5% APR representative, your savings and loan are covered by free life and you keep all your savings. Please note that savings matching the value of your loan will be held as security and cannot be withdrawn until the loan has been repaid

- Loan amount £1000 or less
- Available shares (savings) greater or equal to requested loan.
- Willing to lock shares against loan
- Repay over any term up to 5 years (60 months)
- Representative 6.51% APR
- Continue to save as you repay
- Free loan protection life insurance
- Simple and easy to arrange
- Do not require submission of Bank statements / payslips

LOYALTY+ LOAN

Loyalty+ loan is designed for members who prefer to borrow against their savings and who have no other loans outstanding with the Credit Union.

Borrow from £1,000 up to the total in your savings account (maximum £30,000). Please note that savings matching the value of your loan will be held as security and cannot be withdrawn until the loan has been repaid

- Existing member with £1000 or more in shares and borrowing from £1000 up to the value of shares with no other loan product outstanding.
- Willing to lock shares against loan
- Repay over any term up to 5 years (60 months)
- Representative 3.9% APR
- Continue to save as you repay
- Free loan protection life insurance
- Simple to apply and easy to arrange
- Do not require submission of Bank statements / payslips

GRANITE LOAN interest rates:

- Up to £5000 - 26.82% APR
- ABOVE £5001 - 19.00 APR

MEMBER LOAN interest rates:

- Up to £1500 - 29.30% APR
- £1501 - £3500 - 26.80% APR
- £3501 - £5000 - 21.90% APR
- £5001 - £7000 - 14.40% APR
- £7001 - £10000 - 11.00% APR
- Above £10000 - 10.40% APR

Supporting documents

The following supporting documents are required for all loans except for Bonus and Loyalty+ Loans.

- Proof of household income (the last 2 months payslips for all working members in the household)
- Proof of expenditure (2 full months Bank statements for the household dated within the last 3 months)