



Product Information Sheet

Home Improvement Loan

KEY PRODUCT INFORMATION

Product Name	Home Improvement Loan
Eligibility	You must be a member of Scottish Police Credit Union and have paid at least £5 to your Membership Account and an Entrance Fee of £5 before consideration will be given to a Home Improvement Loan.
Loan Protection Cover	Scottish Police Credit Union provide free Loan Protection Cover for your Home Improvement Loan up to the age of 75. The Loan protection cover allows us to make a claim upon your death and clear your outstanding loan balance. Terms & Conditions Apply.
Payment Waiver	Scottish Police Credit Union provide Payment Waiver at no cost to the borrower on all our Home Improvement Loans. Payment Waiver will cover your monthly payments should you find you are unable to work through accident or illness. Terms & Conditions Apply.
Fees	We do not charge loan arrangement fees or early settlement fees on a Home Improvement Loan or any of our other loan products.
Maximum Loan Amount	The maximum Home Improvement loan available is £25,000.00.
Term of repayment	- Loans less than £10,000 – Up to 60 months (5 Years) - Loans from £10,000 – £25,000 Up to 120 months (10 Years) - Minimum term 6 months.
Interest Rate	Interest rates are dependent on the amount borrowed or the total outstanding balance if the loan is being re-financed. However you will never pay a higher rate than the rate applicable for the total amount you are borrowing.
Attachment of Savings (Shares)	For all Home Improvement Loans your savings are held as collateral against your loan, however you may withdraw savings if the share value is in excess of the total loan value at which point you may withdraw the difference.
Purpose of Loan	The purpose of the loan is Home Improvements.

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Applying for a Home Improvement Loan	- You can apply online through our secure member's area at www.scottishpolicecu.co.uk if you are registered with us for online banking. If you are not registered yet you can do so on the website before applying. - If you want to discuss your application with a member of staff call 0141 771 1314 to speak with a member of loans team - Finally you can arrange an appointment at our office at 165 Baillieston Road, Glasgow, G32 0TN and talk to one of our loans team face to face.
Signing of Documents	Wherever possible we will send your Home Improvement Loan documents for signing through secure email where you can electronically sign and return your documents to us. This means in most cases we can approve your loan and remit your funds all on the same day. For those who prefer a more traditional method we will send your documents to you 1st Class post.
Transfer of Loan Funds	We aim to transfer your loan funds to your nominated bank account the same day your loan is approved and certainly within 24 hours.
Cancellation Rights	If you wish to cancel your loan application, just let us know you no longer wish to proceed and it will be deleted. However, if your loan has been approved and loan funds have been allocated to your loan account, the following conditions apply under the Distance Marketing Directive. Loan applications not completed in person at our office can be cancelled in writing within 14 days of signing your loan agreement. Any funds paid to you must be returned to us within 30 days of cancellation. Loans completed in person at our office cannot be cancelled under the Distance Marketing Directive. If you change your mind after your loan has been approved, you simply repay the full amount owing, together with any interest due, as agreed.