



Scottish Police
Credit Union Limited
Serving The Police Family

NEW MEMBER LOAN KEYFACTS AND INFORMATION

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INFO@SCOTTISHPOLICECU.CO.UK

Product Information Sheet

New Member Loan

KEY PRODUCT INFORMATION

Product name	New Member 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 New Member Loan. This Loan is once available once and must be applied for within the first 6 months of membership.
Loan Protection Cover	Scottish Police Credit Union provide free Loan Protection Cover for your New Member 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 New Member 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 New Member Loan or any of our other loan products.
Maximum Loan Amount	The maximum New Member Loan available is £500.00 .
Term of repayment	6 months or 12 months. No other term offered.
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 New Member 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 New Member Loan is available for any purpose.

K E Y P R O D U C T I N F O R M A T I O N

Applying for a New Member Loan	New Member Loan
Signing of Documents	<p>Wherever possible we will send your New Member 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.</p> <p>For those who prefer a more traditional method we will send your documents to you 1st Class post.</p>
Transfer of Loan Funds	<p>We aim to transfer your loan funds to your nominated bank account the same day your loan is approved and certainly within 24 hours</p>
Cancellation Rights	<p>If you wish to cancel your loan application, just let us know you no longer wish to proceed and it will be deleted.</p> <p>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.</p> <p>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.</p> <p>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.</p>