

## STOCKPORT CREDIT UNION LTD

First House 367 Brinnington Road Stockport SK5 8EN

Tel: 0161 430 5808 E-mail: [mail@stockportcu.com](mailto:mail@stockportcu.com) Website: [www.stockportcu.com](http://www.stockportcu.com)



## **NEW** £300 INSTANT LOANS FOR BRINNINGTON

Stockport Credit Union and Brinnington Big Local have teamed up to offer Brinnington residents affordable loans for up to £300 for things around the house or for training courses.

### **What is available?**

If you live in Brinnington and need furniture or electrical goods or want to attend a training course please use this form to apply for a loan from the credit union.

For electrical goods we order them direct for you from Co-operative Electrical. You can check out their range of electrical goods at [www.coopelectricalshop.co.uk](http://www.coopelectricalshop.co.uk), you can go online at Brinnington library. Delivery from Co-op Electrical is free for credit union members.

### **Who can apply?**

This loan is open to **new** and existing members of Stockport Credit Union. You must be at least 18 years old and have a permanent address in Brinnington. All loan applications are assessed on affordability; you just need to show that you are able to afford our repayments.

### **Do I need savings with you?**

No. This is an instant loan product – apply straight away, no need to save first.

### **How do I apply?**

Complete this application form in full and return to Stockport Credit Union - if you would like help just call us on **0161 430 5808**.

Please include three months recent bank statements. If you think that you have a poor credit history, **do not** let that stop you from applying. We treat each application individually and we are interested in how you manage your money now rather than in the past.

### **What happens if my loan is approved?**

We will get you a loan decision within 7 working days. If we approve your application we will meet with you to make sure you are happy with the loan and ask you to sign a loan agreement. We will then either order goods from Co-op Electrical or transfer funds to your bank account.

You will also become a member of Stockport Credit Union and open a savings account. Whilst repaying your loan to us, we encourage you to pay into your savings account so that you build up an emergency savings fund for the future.

### **How much will it cost?**

As a credit union we keep our loan rates as low as possible for our members. Please see an example below for how much the repayments on £300 would be. Repayments can also be set fortnightly or 4-weekly or monthly or spread over a longer term to suit you.

Loan amount	27 weekly repayments	Final repayment	Total charge for credit	Total repaid	Interest rate	Representative APR
£300	£12.00	£0.91	£24.91	£324.91	16.1%	34.5%

Date Received at Head Office:

[ ]

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**INSTANT LOAN APPLICATION FORM**

The "£300 Instant Loan" is supported by Brinnington Big Local; it is only available to residents who have a permanent address within the Brinnington Big Local area. Please complete ALL information in this form and write in BLOCK CAPITALS. If you need help to complete this form ask at your collection point in First House or call 0161 430 5808.

**About You**

Full Name(s) \_\_\_\_\_ Membership No. \_\_\_\_\_

Date of Birth \_\_\_\_\_ Age \_\_\_\_\_ National Insurance No. \_\_\_\_/\_\_\_\_/\_\_\_\_/\_\_\_\_/\_\_\_\_

Address \_\_\_\_\_ Postcode \_\_\_\_\_

I am a permanent resident of the UK Yes / No

How long have you lived at this address? \_\_\_\_\_ Is this your permanent address? Yes / No

All previous address(es) if lived here for less than 3 years \_\_\_\_\_

**Residential Details**

Home Owner  Tenant (Social Landlord)  Tenant(Private Landlord)

Living with Parents  Other (Please Specify)  \_\_\_\_\_

**Status** Single  Living with Partner / Spouse  Widowed

Number of Dependents Living with You \_\_\_\_\_ Ages \_\_\_\_\_

**Contact Details** - provide at least two telephone numbers where you can be contacted

Home \_\_\_\_\_ Work \_\_\_\_\_ Mobile \_\_\_\_\_

Email Address(es) \_\_\_\_\_

**Employment Details**

Employed  No of hours \_\_\_\_\_ Not Employed  Full-time Education

Retired  Other (Please Specify)  \_\_\_\_\_

Job Title \_\_\_\_\_ Time with Present Employer \_\_\_\_\_

Type of Contract eg Permanent / Temporary / Casual / Fixed Term To \_\_\_\_\_

Employer's Name/Address:  
[ ]

Are You Currently on Sick Leave? Yes / No

Are you eligible for a company sickpay scheme? Yes / No

Are you aware of changes to your employment? Yes / No

## Information About Your Income And Expenditure

Please ensure you complete this section accurately with **ALL** your income and expenditure details. This information will enable us to see if you can manage the repayments for this loan. It may help to have your bank statements in front of you.

Please also provide us with your last three months Bank statements or Post Office card account statements that show all of the income / expenditure that you declare.

Income	Weekly	Two Weeks	Four Weekly	Monthly	Extra Comment or Explanation
Your take home pay after tax & NI – do <u>not</u> include overtime or bonuses					
Partner's take home pay after tax & NI - do <u>not</u> include overtime or bonuses					
State Pension+Pension Credit					
Private Pension					
Universal Credit					
Job Seekers Allowance					
Income Support					
Employment & Support Allowance (ESA / EESA)					
Attendance Allowance					
Child Benefit					
Disability Living Allowance / Personal Independence Payment					
Child Tax Credit					
Working Tax Credit					
Housing Benefit (even if paid direct to Landlord)					
Carer's Allowance					
Child Support Agency / Child Maintenance					
Other (Please provide details)					

Expenses	Weekly	Two Weekly	Four Weekly	Monthly	Annually	Comments
Mortgage / Rent (even if paid by Housing Benefit)						
Council Tax						
Insurances (Building, Contents, Pet, Boiler etc)						
Electricity						
Gas						
Water						
Telephone – Landline						
Mobile Telephone						
TV Licence						
Satellite/ Cable/ Broadband						
Food						
Going Out (include cigarettes and alcohol)						
Clothing & Footwear						
Bus Fares/ Taxis/ Petrol						
Child Maintenance						
Childcare, School Meals,						
Road Tax/Servicing/MOT						
Car Insurance						
Credit Union savings						
Other savings						
Credit Union Loan						
Total for all other loans (From page 4)						
CCJ/Fines						
Other _____						
Other _____						

## Other loans

We will view information held at credit reference agencies when assessing your application.

Please include all loans & credit that you currently have, including:

- Bank Loans
- Payday Loans
- Hire Purchase (e.g. Brighthouse etc)
- Catalogues (e.g. Index / Littlewoods)
- Credit Cards
- Home Lender (e.g. Provident)

Lender Who is money owed to?	Date Taken	Purpose	Original Amount	Balance Today	Repayment Amount (£)	Payment Frequency (W/F/M)	Payments Up To Date? (Yes / No)

If you aren't sure whether to include something then please tell us, or contact us for guidance.

## Your Credit History

Having a poor credit history does not mean that we will decline your application; each application is treated on its own merits. If applicable, please explain why you got into difficulty in the past and why your situation is now different.

**1. Do you have any County Court Judgements or Debt Relief Orders granted against you?**

Yes / No

If yes, tell us the dates and amounts in the box below

**2. Have you had or do you have an Individual Voluntary Arrangement?**

Yes / No

If yes, tell us the dates, amounts and payments in the box below

**3. Do you expect any changes to your circumstances within the term of the loan, or are there any potential Bankruptcy, Debt Relief Orders, Debt Management Plans or CCJs imminent?**

Yes / No

If yes, give details in the box below

**4. Do you have any bills that are overdue or in arrears, including rent, water, council tax?**

Yes / No

If yes, give details in the box below

**5. Have you ever been declared Bankrupt** Yes / No If yes, date \_\_\_\_\_

Credit History, further information:

## Instant Loan Rate

Amount	Monthly Interest Rate	Annual Percentage Rate (APR)
£50 – £300	2.5%	34.5%

You can apply for a maximum of £300. You can only have one loan with Stockport Credit Union at a time. If you already have a loan with us, please check if you are able to “top-up” your existing loan.

Example of a typical repayment example is given below:

White Good	Co-op price	Weekly repayments	Total charge for credit	Total repaid	Suggested amount to savings account
Beko BS530W 50cm Single Electric Cooker in White	£159.99	£3.50 per week for 52 weeks	£20.12	£180.11	£1 per week

Connections fees are extra; if you would like Co-op Electrical to carry out connection, please add these fees to you loan so long as the total cost is less than £300.

Co-op connection fees: Laundry connection £15 / Electric cookers £69.98 / Gas cookers £82.99

Prices are per unit and inclusive of VAT, connection is likely to be on a different date to delivery.

## How much do you want to borrow?

£ \_\_\_\_\_

## What do you want your loan for?

\_\_\_\_\_

Do you need to add on a Connection Fee? Yes / No

## How Do You Want To Repay The Loan

Loan Repayment £ \_\_\_\_\_ per week / fortnight / 4 weeks / month Or Number of

Savings Deposit £ \_\_\_\_\_ per week / fortnight / 4 weeks / month Instalments \_\_\_\_\_


Total £ \_\_\_\_\_ per week / fortnight / 4 weeks / month

I will repay by: Payroll Deduction  Standing Order  Paypoint card   
 (certain employers) (pay at Post Offices & local shops)

## Next Steps

We will contact you within 7 working days with a decision on your loan application. If successful, we will ask you to sign a loan agreement at First House. We will then confirm your order with you, and either place your order with Co-op Electrical or transfer the money to a bank account.

## Important Information

 In accordance with the principles of the Data Protection Act 1998, we will only use your personal information for the purposes of managing your accounts with Stockport Credit Union. Your personal details will be treated confidentially and will only be shared with other agencies for the purpose of credit referencing, debt recovery and fraud prevention.

How we use credit reference and fraud prevention agencies is detailed in the leaflet “**A Guide to the use of your personal information by Stockport Credit Union and Credit Reference and Fraud Prevention Agencies**”. By confirming your agreement to proceed, you are accepting that we may use your information in this way.

Missing payments can have severe consequences and will make obtaining future credit facilities more difficult. Legal proceedings may be brought against you for recovery of the outstanding debt that could lead to us obtaining a county court judgement (CCJ) against you. If a CCJ remains unsatisfied, we may ask the court to apply an attachment to earnings or grant a charging order and then ultimately an order for sale against your home. This may result in you losing your home. We can also apply to the Department of Work and Pensions to have repayments deducted directly from your benefits.

Stockport Credit Union provides savings and loan protection insurance free of charge to members aged under 80 for savings, and under 70 for loans. If you die from an existing medical condition within 6 months of receiving the loan, or if you are aged 70 or over, the insurance policy will not cover your loan. In these circumstances, Stockport Credit Union will take your shares (and any insured sum on my shares) to repay the outstanding loan balance and will claim any remaining loan balance from your estate

## Formal Declaration – Your Signature

Please read and **TICK** the following to show that you agree:

- I have carefully considered my ability to repay this loan before submitting this application
- I understand that if I default on the loan, then the Credit Union will take all necessary action to recover the debt, in order to protect the interests of its members
- I understand that the Credit Union may pass my Information to the Department of Work and Pensions (DWP) with a request to make deductions from benefits that I receive now or in the future until the debt is repaid
- I declare that the information I have given on this form is, to the best of my knowledge and belief, full and accurate. I understand that the provision of false information is fraud and that the Credit Union may take action if I am found to have deliberately omitted or given false information

## Attachment of Shares

- I agree that whilst I have a loan with Stockport Credit Union, I can only withdraw savings from my main share account in excess of the current loan balance
- I understand that if I do not repay my loan, the Credit Union has the right to set-off my current and future shares in the Credit Union against my loan, interest and any costs payable under my loan agreement

**Member's signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**Partner's signature** \_\_\_\_\_ **Date** \_\_\_\_\_

(Where you rely on your partner's income to cover certain bills, please ask your partner to sign the form only to confirm that your partner's Income/Expenditure details are correctly stated)

## Checklist – detach for your use

- I have fully completed the application
- I have signed the application. (Both parties if joint income & expenditure are included)
- I have included my last three months Bank statements and / or Post Office Card statements
- I have included all known information about my credit history
- I have made sure that the appliance is suitable for my needs**

Return your form and supporting information to our secure blue Credit Union Post Box next to our kiosk on the ground floor of First House.

If you would like help completing the application form please visit the collection point kiosk on Wednesday between 10am and 11.30am or Thursday between 5.15pm and 6.30pm or telephone us for an appointment outside of these times.

You can also post your application to:

### **Stockport Credit Union**

**First House 367 Brinnington Road Stockport SK5 8EN**

If posting, please ensure you pay the correct fee; it may be too heavy or bulky for standard charges. The Credit Union cannot be held responsible for items that it doesn't receive.

For information on your product and delivery contact:

**Co-op Electrical 0333 005 0011**

For queries about your loan or saving account contact:

**Stockport Credit Union on 0161 430 5808**

If you want to know more about Brinnington Big Local visit them at First House or go to:

**[www.brinningtonbiglocal.co.uk](http://www.brinningtonbiglocal.co.uk)**

*“making a massive and lasting positive difference to the community”*