

SALFORD CREDIT UNION LIMITED
TERMS OF LENDING updated September 2017

1 Definitions

"We/Us" means Salford Credit Union Ltd.

"You" means the customer's name as set out in the agreement.

2 Loan

We will lend the amount of credit as set out in the agreement

3 Payments

- a) You agree to pay the payments shown in the agreement to us by Standing Order, deductions from your Payroll, wages or benefits or such other payment method as we may, at our discretion, allow.
- b) Payments by credit card are not permitted.

4 Default Interest

Unless the APR shown overleaf is 0%

- a) We may charge you default interest at the Interest rate on any sum which is not paid by the date it is due. We may charge default interest for each day from when the sum was due until the day it is paid.
- b) Interest can be charged before and after a court judgement which may be taken out against you.

5 Early settlement

You can settle this agreement early at any time, in full, by paying us all of the amounts you owe us. In exceptional circumstances we may use our discretion to allow early repayment of part of the amounts you owe us. In these circumstances your payments will stay the same but we will reduce your last payment and/or the duration of the agreement depending on the amount you repay early.

6 Default

We can demand, after the expiry of proper notice, immediate payment of the unpaid balance of the total debt in the following circumstances:

- a) If you fail to pay any payment on its due date
- b) if any information about you which you provide proves significantly incomplete or inaccurate
- c) if without our consent you cancel or do not complete a valid payment instruction

7 Our expenses

- a) You must pay our reasonable expenses and those of our agents (including legal costs) for taking steps, including a personal visit or court action, to recover any payment due under the agreement.
- b) If your account falls into default we will transfer your account to our debt recovery team (or a third party debt recovery agent) and charge you the amount stated under the heading "Charges" as set out in the agreement.
- c) We may vary the charges payable under this agreement by giving you reasonable notice.

8 Information about you

- a) You must notify us in writing of any changes of address.
- b) You must pay, us on demand, the amount of any reasonable expenses or costs incurred as a result of any misleading or inaccurate information given in connection with this agreement or if you fail to notify us of any change of address and we have to trace your address.

9 Allocation of payments

If any payment you make to us is insufficient to pay off the amount due to us we will allocate such payment against the different types of transaction which make up the amount due to us in the following order:

- a) any arrears on your account
- b) any additional expenses and charges due under clauses 4) 8) or 9b) above
- c) the monthly payment due on your account.

10 Relaxing the terms of the agreement

If we temporarily relax the terms of the agreement, for instance by giving you more time to pay, we may at any time decide to enforce the terms more strictly again. Our rights under the agreement will not be affected as a result of any such concession.

11 Assignment

We may assign or transfer our rights under the agreement. If we do so your rights under the agreement will not be affected.

12 Making of agreement

- a) If you signed this agreement at one of our service points or offices, then the signing of this agreement does not constitute our acceptance of its terms until we have completed satisfactory credit and identity checks. If the results of such checks are not satisfactory we may decline your application. We will advise you when we accept your application and the agreement is made.
- b) If the agreement was sent to you on our behalf, then the agreement will only become binding on us when it is signed by you. It will be made on the date on which you sign.

13 Complaints

- a) If you are not happy with the service you receive you can complain in person or by writing to our office at Brotherton House, 1 Loganberry Avenue, Salford M6 5UX. Or you can email info@salfordcreditunion.com or phone 0161 686 5880 We aim to resolve all complaints fairly and timely.
- b) If we have not been able to resolve your complaint to your satisfaction within 8 weeks of receipt you have the right to refer it the Financial Ombudsman Service, free of charge- but you must do so within six months of receipt of our summary of resolution. Further details regarding FOS can be obtained from their website at www.financial-ombudsman.org.uk. Alternatively the FOS may be contacted at: The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone 0800 0234 567.

Important - Your Personal Information: Credit decisions and also the prevention of fraud and money laundering.

We may use credit reference and fraud prevention agencies to help us make decisions. What we do and how both we and credit reference and fraud prevention agencies will use your information is detailed in our leaflet called: A Guide to the use of your personal information by ourselves and at Credit Reference and Fraud Prevention Agencies
This leaflet is available on request at our main offices, or on our website at www.salfordcreditunion.com
By confirming your agreement to proceed you are accepting that we may use your information in this way.