

# Personal Loan Terms & Conditions

This document constitutes a Personal Loan Agreement with Glasgow Credit Union Limited. Should you have any doubts as to the meaning of any part of this Personal Loan Agreement, you should consider seeking independent advice from a Solicitor, the Citizens Advice Bureau or other organisation.

Glasgow Credit Union reserves the right to refuse any application and to refuse a loan for certain purposes. Personal Loans are not available for debt consolidation, unless both the new loan and existing debt combined are deemed affordable. Applicants must be 18 years or over.

Should a further advance or top up be required then this may be available at the applicable interest rate dependant on the new total amount borrowed (cumulative total of outstanding balance and further advance).

## Default

If any Direct Debits are returned by your bank you may need to pay a returned payment fee of £15.00. If we have to issue a default notice we may charge you a fee of £20.00.

In the event that you default on your loan, details of such default or defaults may be passed to credit reference agencies, debt recovery agencies, and the courts. In such circumstances we may disclose details of your account and any other matters relating to your account to any credit reference agency. We may also disclose details of your account to individuals or organisations for the purposes registered by Glasgow Credit Union with the Data Protection Registrar.

You agree that should you fail to make any repayments due under this agreement or become insolvent, the total amount outstanding may immediately become repayable (unless agreement on payment mechanisms can be agreed between us). You also agree that we will pass on to you any costs incurred in collection of overdue payments including the costs associated with any legal action we may take.

In signing this agreement you agree that all current and future shares deposited with us up to the value of the outstanding loan are held as security towards payment of the principal sum, interest and expenses which may be due or become due. Glasgow Credit Union reserves the right to transfer funds from any account towards any overdue balance.

## Data Protection

In compliance with the Data Protection Act 2018, you are entitled to a copy of all personal information we hold about you. You have the right to have any inaccurate data corrected. This does not incur any charge.

## Termination

We may terminate the Loan Agreement and demand immediate repayment of all sums due if:-

- i. You fail to keep any part of the Loan Agreement
- ii. You have given us false or inaccurate information in connection with the Loan Agreement
- iii. You become incapable in law of managing your own affairs (e.g. entering into Sequestration or a Trust deed)

In the event of your defaulting on your loan then Glasgow Credit Union will terminate this

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Agreement and therefore become entitled to the repayment of the whole sums due.

### **Faster Payments**

You can choose to receive your loan funds by faster payment (by ticking the option on the credit union Copy). If we receive your agreement before 1pm on a working day we will endeavour to pay your loan that day. Loan agreements received after 1pm will be paid the following working day. We charge £2 to cover our costs for this service and it is your responsibility to ensure that we hold your correct bank details. We accept no liability for delayed payments.

### **Complaints**

Glasgow Credit Union has a complaints procedure in place and full details are available on request. If we are unable to resolve any complaint through our procedure or if you remain unsatisfied, you may take a complaint to the Financial Ombudsman Service. This can only be initiated once our internal procedure has been fully exercised. In order to contact the Financial Ombudsman Service, you can write to: The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, Isle of Dogs, London, E14 9SR. You can also contact the Financial Ombudsman Service on:

Tel: 0800 023 4567

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

Online: <https://www.financial-ombudsman.org.uk/contact-us/complain-online>

### **Regulation**

Glasgow Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Our FRN is 213558.