**PENILEE CREDIT UNION LOANS POLICY**

**Please note that all loans decisions are based on ability to pay**

**First Loan Twice a member's shares up to a maximum of £500.00,** member must be seen to save for a minimum of *thirteen weeks* before the first loan can be applied for. Secure loans will be decided upon by the credit committee.

**A member with shares over £500.00 may be allowed to borrow their share value plus up to 50%**.

All first loans are to be paid back over a minimum period of three months before applying for second loan.

There will be no top ups on first loans.

**Second Loan Twice a member’s shares** up to a maximum of £2,500.00.

A **top up may be given up to two times the member’s shares at the discretion of the Credit Committee** and the Board of Directors after six months of the previous loan being granted unless it is a secure loan.

**Third Loan Three times a member’s shares** up to maximum of £4,000.00.

A top up may be given up to two times the member’s shares at the discretion of the Credit Committee and the Board of Directors after six months of the previous loan being granted unless it is a secure loan.

**Fourth (and subsequent) Loans**

**Four times a member’s shares up to maximum of £10,000.00.**

A top up may be given up to two times the member’s shares at the discretion of the Credit Committee and the Board of Directors after six months of the previous loan being granted unless it is a secure loan.

**Loans over £5,000.00 (Max. £10,000.00) must have Credit Committee and Board of Directors approval. Maximum loan term is 5years or 60 months.**

**Credit Control**

Failure to make regular payments will result in action, in line with our non-payment policy and the principles underlined within the GDPR framework.

Should you encounter any financial difficulty while paying back a loan don’t hesitate to contact us, **we are here to help**. The earlier we know the better quality of help we can provide.

**Penilee Credit Union is governed by FCA, and abide by the principles underpinned by the General Data Protection Regulation (GDPR). Should you wish to view Privacy Statement in full it can be view at** [**www.penileecu.co.uk**](http://www.penileecu.co.uk)**, contact us 0141 891 8600, or request a copy in shop.**