YOUR COMMUNITY BANK

Loan Application Guidance

To be eligible to apply for a loan:

You must be a member prior to applying for a loan.

You must be 18+ years of age (some loan products require you to be at least 21 years of age)

You must have fulfilled the necessary ID requirements.

You must have activated your account by making a payment of £10 or transferred a benefit payment using the following details:

Account Name: Croydon Merton & Sutton Credit Union – Members Account

Sort Code: 08-92-99

Account Number: 67005750

Reference: (MemberNumber.Initial.Surname) e.g. 12345.A.MEMBER

Payments can also me made via our website at www.yourcb.org.uk and clicking the 'Make a Payment' button.

About our loans

- All of our loans are Save As You Borrow (SAYB). This means that if a loan is approved the Member will still be required to continue to save at the same time as repaying the loan. The savings amount, and the loan repayment amount will be provided to the Member at the time of approval.
- Whilst repaying the loan the specified savings amount will be locked in a Share 1 account and cannot be withdrawn until either the Share 1 savings balance is greater than the loan balance or the loan has been repaid in full.
- All loans are subject to credit and affordability checks.
- Different eligibility criteria apply to our loan products e.g. minimum membership, minimum savings, length of time savings have been made, previous loan history with ourselves. (Other criteria may apply).
- Once a fully completed loan application has been received, we will assess the details and offer the most appropriate product available.

Applying for a loan

- Loan Applications can be made via the members area on our website. (www.yourcb.cuaccount.com/login/). Members will need to register for our online services in advance of this.
  However, for those who have difficulty using online services appointments to visit us in-person can be made online. Please visit www.yourcb.org.uk/book-online to check availability.
  Alternatively, it may be possible to complete the application over the phone at our less busy times. Please call us on to make these arrangements on 0203 468 8568.

- We recommend that members download the Nivo App, as this will enable the Member to communicate and provide documentation with us in a safe encrypted way and if approved, sign the loan agreement electronically. To download the app search Nivo App in the Apple & Google Play stores or visit https://links.nivohub.com/l/gy9 However, we can arrange for the documents to be signed in-person, if the Member has difficulties accessing online services.

- Members should apply for the amount of money that they need to fulfil the loan purpose, not the maximum amount possible as we do not want to encourage members to borrow more than they need.

- As part of the loan review process all applicants will be required to provide a minimum of 2 months' bank statements for all currently active Bank Accounts (including savings accounts). The statements must be in a PDF format and can be sent either via email to Loans@yourcb.org.uk, Open Banking or uploaded to the Nivo app.

- Following these checks, the Member may be asked to provide additional supporting documentation.

- Please note the loan review process cannot commence until we are in receipt of all required documentation.

How long will it take?

- Loans will be reviewed within 10 working days (although we aim to complete the process quicker than this), and we will contact the Member with the outcome once a loan review has been completed.

- We ask members not to call us to check on the progress of their application during this time as this will potentially extend the loan processing time.

- If the Member has not heard from us on the 10th working day, then we ask that they call us immediately.

- The loan decision will either be an approval at the amount requested, an approval at a lower amount (usually due to eligibility or affordability) or a decline.

- Should the loan be approved at a lower amount or is declined we will aim to provide the Member with a clear explanation.

- If an amount equal to or in excess of the combined loan repayment and specified savings total is not already in place, the Member will need to ensure that they have contacted their Bank and set up or increased a Standing Order for the required amount(s).

- The Member may be asked to provide proof that the Standing Order is in place before any loan funds are advanced.

Once a Member has been approved for a loan, they will not be able to apply for another loan within six months or until the existing loan balance has been cleared.