



Credit Union
the savings & loans co-operative

Increasing the likelihood of getting your loan application approved.

Every loan application is considered by credit union members serving on the 'Loans Panel'. It's their role to assess the willingness/ability to repay the loan. Remember, the money we lend is the savings of many other members.

Getting Your Loan Approved

Here are four top tips to increase the likelihood of your loan being approved. Remember, unless it is a real emergency we will not issue a loan within 6 months of your previous application.

1 Tell us about your credit history.

We sometimes conduct a credit check with TransUnion. Having a poor credit history does not mean we decline the loan, but the member has to be 'up-front' about it.

To find out how to check your credit report visit our website **Money Guidance** page here. If there is inaccurate information held there you can and should challenge and correct it. Be sure to tell us about any issues you have had with meeting payments in the past, it will help your application.

2 If you owe any money elsewhere, make sure you declare all your debts.

A vital part of what the credit union does is to encourage members to take control of their finances. A crucial part of taking control is knowing how much you owe to whom, and how much the payments are. A member having lots of debt doesn't mean we decline the loan automatically, but the member has to be 'up-front' about it and show that they have thought about working with us to escape from that problem debt. It is worth making a full list of who you owe money to.

3 Try to evidence and explain that the repayments are affordable.

As a co-operative we're trying to help our members out of debt, so do not want to escalate a member's debts to boost our profits. You should try to explain how the additional borrowing is affordable: for instance, you are clearing an existing high interest debt which will reduce payments and increase your income. Feel free to add a note with the application. As a general principle, do not apply for more than you need.

4 It pays to have saved with us before applying for a loan.

You do not have to save before applying for a loan but the interest rates may be even lower if you do. Sometimes when demand for loans is high it's only fair to give priority to those members who have been saving with us before applying for a loan. As a general rule, establishing any sort of savings pattern with us reduces the loan interest rate and greatly increases the chances of your loan application being successful. It is not how much you save but the regular pattern that counts.

Top Tips

- If there is additional information to support your loan application when you apply then feel free to include an explanatory note.
- Be as specific as possible about the purpose of the loan.
- Remember to list all debts, including any that have been recently cleared.
- The longer you save with us and/or the less you ask to borrow the greater the chance that your application will be successful.
- The less frequently you borrow the greater your chance of success.



London Capital Credit Union Limited (founded 1962)

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LOAN APPLICATION FORM

It's Quicker to Apply For Loans Online!



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YOU MUST COMPLETE ALL SECTIONS of this form or write 'not applicable' (N/A).
We will not normally consider loan applications within 6 months of previous loan application.

SECTION A: YOUR PERSONAL DETAILS	
1. Name	2. Membership No <input type="text"/>
3. Home Address	
4. Post Code <input type="text"/>	
5. Time at Current Address: Since <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> If less than 3 years at current address, please fill in previous address details below	
Address	
Post Code <input type="text"/>	
6. NI Number. <input type="text"/>	7. Number of dependents
8. Are you a British Citizen yes <input type="checkbox"/> no <input type="checkbox"/>	9. Date of Birth <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
10. Home Telephone	11. Mobile Telephone
12. Email Address	
13. Are you a: <input type="checkbox"/> Private Tenant <input type="checkbox"/> Home Owner/mortgage <input type="checkbox"/> Council Tenant <input type="checkbox"/> Housing Association <input type="checkbox"/> Other	
Which Council	
Which Housing Association	
Please specify	
14. How much is your monthly rent/mortgage? £	

SECTION B: EMPLOYMENT DETAILS	
15. Employment status <input type="checkbox"/> Permanent <input type="checkbox"/> Temporary <input type="checkbox"/> Self-employed <input type="checkbox"/> Not working	
16. Occupation (and/or type of benefit received)	
17. Name of Employer	18. Time with Employer <input type="text"/> years
19. Location / Address of Employer	
Post Code <input type="text"/>	
20. Employer telephone (if known)	

SECTION C: LOAN AND SAVINGS DETAILS	
21. Purpose of this loan (please be specific)	
22. I would like to borrow £	23. My total individual net monthly income is £
24. I wish to repay by <input type="checkbox"/> Salary Deduction <input type="checkbox"/> Standing Order <input type="checkbox"/> Direct Debit <input type="checkbox"/> Child Benefit	
25. I wish to repay the loan at £..... plus £..... savings (Savings must be at least £28.00p pcm or £6.00p per week)	
26. I would like to repay each <input type="checkbox"/> month <input type="checkbox"/> fortnight <input type="checkbox"/> week	

SECTION D: PAYING YOUR LOAN SUM TO YOU	
27. How would you like your payment made?	
<input type="checkbox"/> Paid to my bank account by BACS	
<input type="checkbox"/> Paid by cheque payable to	

SECTION E: YOUR FINANCES

28. You must list all loans, credit cards, overdrafts, catalogue accounts or any other sums owed including council tax arrears, mortgage or rent arrears, or recently cleared debts. Failure to disclose information below may lead to your application being declined. Continue on new sheet if necessary and ask if you need clarification.

Creditor	Purpose	Original amount	Balance owing	Repaid at £/month

29. I have un-discharged County Court Judgments against me yes no

30. I have, or am considering, insolvency Debt Management Plan IVA DRO with creditors.

NB A dishonest answer in this loan application may constitute the criminal offence of ‘obtaining monies by deception’, for which the maximum prison sentence is 10 years imprisonment. Failure to disclose this WILL lead to the application being rejected.

SECTION F: DECLARATION: (Please read carefully before signing. Ask if any part is not clear.)

- I am not indebted to any other Credit Union, bank or loan agency, either as a borrower or guarantor, except as stated previously on this application form.
- I understand that if I fail to repay the loan (default) I will be liable for the costs of recovery including legal costs and a £100 administrative charge towards the Credit Unions costs.
- I agree to permit the credit union to share information about my loan with credit reference agencies if they deem it necessary. (NB a negative report will not necessarily effect your application)
- I understand that I will be required to maintain the minimum savings level of £6.00p per week or £28.00p per month throughout the term of my loan.
- I understand that I may not withdraw savings until my loan is repaid.
- I’ve read and understood the data protection statement below regarding data sharing and agree to information being shared with credit reference agencies & for project monitoring purposes with credit union funders.
- The statements herein are made for the purpose of obtaining a loan and are true to the best of my knowledge

Member Checklist: Have you completed every section on both sides of the loan application form?
 Have you included two months most recent bank statements with your application?
 Have you included your most recent payslip if working?

Data Protection Statement: We may use credit reference and fraud prevention agencies to help us make decisions and assist in debt recovery. If you would like to read the full details of how your data may be used please visit our website at www.credit-union.coop or phone 0207 561 1786 or ask one of our staff. By signing this application you are confirming your agreement to proceed you are accepting that we may use your information in this way.

31. Applicant Signature

32. Date / /

THE SECTION BELOW IS FOR OFFICE USE ONLY - LOANS PANEL MEMBERS TO COMPLETE:

We approve decline a loan for £

Approved date: / /

To be repaid at £ plus savings of £

per month fortnight week

Signed by
 Authorised Signatories

Print name

Print name

Member notified of decision & that agreement is ready to sign

Name

date: / /