

## **GMB Credit Union (GMBCU) Loan T&Cs**

**Please think carefully before you borrow.**

1. Members agree to repay their loan to GMBCU and pay interest on the unpaid balance at the agreed rate. Loan interest will be charged on the daily outstanding balances.
2. Members agree to make repayments at the agreed frequency and will continue to do so until the loan and interest have been repaid in full. If you miss a repayment, you will incur additional interest on the loan. The first repayment will be due on the date specified when we agree your loan.
3. If members miss their agreed loan repayments or do not make repayments on time, we will contact them to find out why. The interest on your loan agreement is based on you paying on time. If you miss repayments, you may end up paying more interest than on the agreement.
4. If a member's loan is in arrears, we have the right to take any repayments due from any of member's GMBCU savings accounts.
5. If a member ceases to make repayments to their loan, we can ask them to repay the whole loan at once. If you stop repaying your loan and we must take steps to contact you for repayments, we may add any associated costs of recovery to your loan balance.
6. Members have the right to settle their loan agreement at any time by paying in full the balance of the loan and any unpaid interest outstanding.
7. GMBCU will, on request, provide members with a written statement of the sums which have been paid and which remain outstanding under the agreement.
8. Members agree to inform us immediately if they are given or receive notice of termination of employment, change of address or any other circumstance which may affect their ability to make the agreed loan repayments, so that alternative arrangements can be made.
9. Any Guarantor under this agreement will be liable for sums due under this agreement if the borrower fails to repay.
10. Loan applicants must be a member of GMB Trade Union or a close family member of a GMB member to be eligible for a loan. If your loan application is successful, and you are not already a member, you can agree to become a member of GMBCU.
11. Members who borrow are required to make a minimum savings commitment of £10.00 pm or £2.50 pw to their GMBCU savings account.
12. Members agree that all current and future savings deposited up to the value of the outstanding loan will be held as security towards repayment of a member's loan.
13. A member can cancel a loan within 14 days of the loan being advanced. Loans must be fully repaid including any unpaid interest which may have been accrued.
14. GMBCU loan agreements are governed by English law.

**GMB Credit Union**

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