

LOAN AGREEMENT TERMS & CONDITIONS

Kent Savers Credit Union Limited (the "Lender")

Tel: 0333 321 9050

39-48 Marsham Street, Maidstone, ME14 1HH

The lender is a credit union authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, firm reference number 503258, under the Credit Unions Act which governs the operation of this Agreement.

1. By signing the Loan Agreement, the Borrower confirms that the information they have given in each Loan Application is true, complete and accurate and that since the date of that Loan Application to the Lender, the Borrower has not applied for or have been granted or fallen into arrears or defaulted on any other loan or any other type of credit facility.
2. The Lender agrees to lend and the Borrower agrees to borrow the amount set out in the Loan Agreement, of which defined terms set out here in this Loan Agreement Terms & Conditions are as defined in the Loan Agreement. The Borrower will repay the Loan (i.e. the Total Amount Payable) by the repayments set out in the Loan Details above.
3. Interest will be calculated on a daily basis on the unpaid balance of the Loan and any unpaid interest at the rate set out in the Loan Details above.
4. The Borrower agrees that the Loan Agreement, to the extent that it covers refinancing of an existing loan from the Lender, replaces and supersedes any credit agreement signed by the Borrower in respect of that existing loan.
5. The Lender will, on request, provide the Borrower with a written statement of the sums which have been paid and which remain outstanding under the Loan Agreement.
6. By entering into the Loan Agreement, the Borrower (i) confirms that the details they have given on the Loan Application for the Loan Agreement are correct and (ii) acknowledges that the Lender will report the Loan to credit reference agencies or other agencies as set out in the document [Credit Reference and Fraud Prevention Agencies](#).
7. The Borrower agrees to inform the Lender immediately of any change in their circumstances which may reduce their ability to repay the Loan as set out in the Loan Details above or of any change in their address, name or contact details.
8. The Borrower has the right to settle the Loan Agreement early at any time by paying in full the balance of the Loan and any unpaid interest. No other costs or penalties will be payable by the Borrower in event of early repayment of this Loan.
9. The Borrower acknowledges that if any loan repayments are not paid on time or in full, this may result in an increase in the Total Interest Cost set out in the Loan Details above. The Borrower may repay early or pay more than the agreed loan repayments or delay the drawdown of the Loan which may reduce the Total Interest Cost by the Borrower. Any such variation in repayments may consequently increase or reduce the Total Amount Payable by the Borrower.
10. Any missed or partial repayments will be reported to the credit reference agencies and may affect the Borrower's ability to obtain credit now or in the future from the Lender or elsewhere.
11. If the Borrower fails to pay any loan repayment under this Loan Agreement, or breaches any of its terms, the Lender has the right to demand early repayment of all or part of the outstanding balance of the Loan, giving at least 14 days' notice. The Lender has the right to take appropriate legal action to recover the amount due; the Lender will give the Borrower not less than seven days written notice before taking any such action. Any costs or expenses (including legal fees) incurred by the Lender in relation to recovery of the Loan shall be added to the outstanding balance of the Loan and become payable by the Borrower in the same manner as the outstanding balance of the Loan.
12. The Borrower agrees that on the default of repayment of amounts, costs and/or expenses due under this Loan Agreement, the Lender may pass information about the Loan on to the Department of Work and Pensions, or any successor government department, for their consideration of deductions from any benefits that the Borrower is or may become entitled to, with such deductions to be paid directly to the Lender against sums due on the Loan.
13. The Lender may make searches about the Borrower at credit reference agencies or other agencies as set out on Page 3 of this Agreement.
14. If the Borrower fails to make any repayment due under this Loan Agreement, the Lender may use Credit Reference Agencies services to trace the Borrower's whereabouts and/or to understand the Borrower's financial circumstances to recover debts owed by the Borrower to the Lender and/ or that the Lender will report the Loan to credit reference agencies or other agencies as set out in the document [Credit Reference and Fraud Prevention Agencies](#).

15. The Borrower agrees that repayments will continue until the Total Amount Payable together with any interest, costs and/or expenses due to the Lender, have been paid in full, or a new agreement has been made with the Lender.
16. The Borrower agrees to the attachment to this Loan of all ordinary shares and/or savings which the Borrower holds. In the event of their default of repayments due under this Loan Agreement, the Borrower hereby authorises the Lender to apply the value or payments on account of all such ordinary shares and/or savings towards repayment of the Total Amount Payable together with any interest, costs and/or expenses due to the Lender.
17. If this Loan is not drawn down within one month of the date of signature of this Loan Agreement, the Loan will automatically lapse.