



**WALTHAM FOREST COUNCIL EMPLOYEES CREDIT UNION**  
Room 202, 313 Billet Road, Walthamstow, E17 5PX  
Email Address: [info@walthamforestsavers.com](mailto:info@walthamforestsavers.com)  
Office: 0208 531 5221 / Mobile: 07887 759 812  
Open: Monday, Tuesday, Thursday & Friday 9am – 3pm

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### **3 Month Interest Free**

Dear Member

Complete repayment of the loan within the interest Free term will incur a one-off Admin fee for 5% of the original loan amount, deducted via your savings (shares)

### **You (the applicant)**

Your signature is required Once in Section B & Once in Section C (grey boxes)  
Along with the completed application form, we require you to provide x3 proof of Identification for your current address:

- Current Driving Licence/ Passport
- Current Utility Bill (at home address) i.e., Council Tax, Phone or Gas Bill
- Last Current wage slip/ Bank statement

### **Guarantor (Friend, Family member or colleague, in employment & over 18 yrs.)**

We require consent from a Guarantor of which they will need to complete and return the Guarantor Declaration form, they are also required to provide x3 proof of Identification:

- Current Driving Licence/ Passport
- Current Utility Bill (at home address)
- Last Current wage slip/ Bank statement

***“All completed Loan application forms are looked at Monday evenings by a member of The Credit Committee.***

***In the case of a Bank Holiday Monday’ the Loans will be looked at Tuesday PM.”***

PLEASE NOTE: THE FIRST PAGE OF THE LOAN FORM IS FOR **YOU** TO SHOW YOUR INCOMINGS AND OUTGOINGS. IF YOU LIVE WITH A PARTNER OR FAMILY MEMBER THAT PAYS FOR CERTAIN BILLS PLEASE WRITE (partner pays or Included in Rent) INSTEAD OF LEAVING IT BLANK.

Yours sincerely,

Board of Directors

### 3 Month Interest Free Form

#### **Section A**

<b>FULL NAME:</b>	<div></div>	<b>MEMBERSHIP NO:</b>	<div></div>
		<b>EMPLOYEE NO:</b>	<div></div>
		<b>NAT. INSURANCE NO:</b>	<div></div>
<b>HOME ADDRESS</b>	<div></div>	<b>JOB TITLE</b>	<div></div>
<b>MOBILE:</b>	<div></div>	<b>WORK ADDRESS</b>	<div></div>
<b>HOME</b>	<div></div>		
<b>EMAIL</b>	<div></div>		
		<b>EMAIL</b>	<div></div>

<b>I HEREBY APPLY FOR</b>	<div></div>	<b>PURPOSE OF LOAN</b>	<div></div>
<b>SECURITY (SHARES)</b>	<div></div>	<b>GUARANTOR NAME</b>	<div></div>

#### MONTHLY OUTGOING

<b>MORTGAGE/RENT</b>	<div></div>
<b>COUNCIL TAX</b>	<div></div>
<b>GAS/ELECTRIC</b>	<div></div>
<b>WATER RATES</b>	<div></div>
<b>INSURANCE</b>	<div></div>
<b>HOUSEHOLD BILLS</b>	<div></div>
<b>VEHICLE/TRAVEL COSTS</b>	<div></div>
<b>*OTHER CREDITORS</b> (Give full details in table below)	<div></div>
<b>TOTAL</b>	<div></div>

#### MONTHLY INCOME

<b>NET TAKE HOME SALARY</b>	<div></div>
<b>OTHER REGULAR INCOME</b>	<div></div>
<b>TOTAL INCOME</b>	<div></div>
<b>LESS TOTAL OUTGOING</b>	<div></div>
<b>BALANCE</b>	<div></div>

#### \*OTHER CREDITORS

AMOUNT BOROWED	NAME & ADDRESS OF LENDER	DATE BORROWED	MONTHLY REPAYMENT	BALANCE
£			£	£
£			£	£
£			£	£
£			£	£

**LOAN CONDITIONS****Section B**

(print)

1) Monthly payments to stay the same      Yes ☐      No ☐

2) Agreed monthly contributions to increase to:      £

3) Standing order / Increase form completed      ☐

(sign)

Date:  / /

*Please Print, Sign and Date in the boxes above*

**OFFICE USE ONLY**

Approved / Refused by Loans Officer		Date:      /      /	
Reason for Refusal:		<b>PAYROLL AMENDMENT</b> <b>YES/NO</b>	
SHARE BALANCE	<input style="width: 100%;" type="text"/>	PREVIOUS PAYROLL DEDUCTION	<input style="width: 100%;" type="text"/>
NUMBER OF PREVIOUS LOANS	<input style="width: 100%;" type="text"/>	CURRENT MONTHLY LOAN REPAYMENT. (inc. interest)	<input style="width: 100%;" type="text"/>
OUTSTANDING LOAN BALANCE	<input style="width: 100%;" type="text"/>	REVISED MONTHLY PAYROLL DEDUCTION	<input style="width: 100%;" type="text"/>
AMOUNT APPROVED IN THIS APPLICATION	<input style="width: 100%;" type="text"/>	NEW MONTHLY LOAN REPAYMENT (inc. interest)	<input style="width: 100%;" type="text"/>
NEW LOAN BALANCE	<input style="width: 100%;" type="text"/>	LOAN PERIOD	<input style="width: 100%;" type="text"/>

Loan Officer: \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_

**ID check list**

	Yes	No	Awaiting
Current Pay slip / Statement			
Recent Utility Bill			
Driving Licence /Passport			
Guarantor Declaration Form			
Guarantor ID X3			

**Office Staff initials:** \_\_\_\_\_

**Date form & ID Complete:** \_\_\_\_\_

**LOAN AGREEMENT**

**Section C**

For the value received, I promise to pay to Waltham Forest Council Employee Credit Union or Order, the sum of £....., payable in monthly installments of £....., the first of which to be paid on ...../...../..... and a like amount every month thereafter until the full amount has been paid, with interest after as well as before maturity, of 1.5% per month on the unpaid balance outstanding, payable on the same dates.

If I complete the full loan repayment withing the interest free time, I am aware that I will pay a one- time administration fee at the fixed price of 5% my original loan value. This sum will be £.....

In case of default in payment as therein agreed, the entire balance of the loan shall immediately become due and payable at the option of Waltham Forest Council Employee Credit Union. I hereby pledge all paid shares and payments on account of shares, which I have now or hereafter may have in Waltham Forest Council Employee Credit Union, as security for payment of this loan together with interest costs and expenses. I hereby authorise Waltham Forest Council Employee Credit Union to apply any such loan, interest costs and expenses. Each party to the Agreement, whether as borrower or guarantor, severally waives presentment for payments, demand, protest and notice of protest and dishonour of the same.

As a condition of the loan from Waltham Forest Council Employee Credit Union

I agree that:

- I will sign a payroll deduction authority or Standing Order form to cover the loan repayment, interest and savings;
- I will not vary this authority without consent of the Waltham Forest Council Employee Credit Union until
- the loan is fully repaid.
- In the event of my leaving the employment of the London Borough of Waltham Forest, either permanently or temporarily, I will pay or arrange to pay the balance of any outstanding loan plus interest to Waltham Forest Council Employee Credit Union via a Standing Order from my bank account to make the arranged monthly payments

In the event of my leaving the employment of the London Borough of Waltham Forest, any outstanding balance not repaid or arranged to be repaid via Standing Order.

**Statement of Insurability**

I am not indebted to any other Credit Union, Bank Loan Agency or Company, either as a borrower or Guarantor except as stated on Page one's Monthly Outgoing on this form.

I acknowledge that I have read and understood all the Terms of this agreement.

I declare that to the best of my knowledge and belief, I am in good health and I am fit to follow my normal occupation.

**Applicant  
Signature**

**Date:**

**FOR OFFICE USE ONLY**

Name of  
Borrower:

Membership  
Number:

Standing Order

Payroll No:

N.I.  
Number:

Security  
(shares)

£

Outstanding loan  
balance:  
(top-up loans only)

£

Amount  
Approved in  
this application

£

Total Loan  
Balance:

£

## **Loan Allocation Procedure**

- If the loan is agreed the funds will be made via bank transfer.
- Please confirm your Account number & Sort Code.
- If you require the money to be paid into a different account other than held on our records, the loan payments will take 24 hours before payment is completed.
- Confirmation of the payment, along with a loan schedule will be sent to via email or posted to your home address

## **Bank Transfer**

Sort:            \_\_\_\_ / \_\_\_\_ - \_\_\_\_ / \_\_\_\_ - \_\_\_\_ / \_\_\_\_

Acct No.:        \_\_\_\_ / \_\_\_\_ / \_\_\_\_ / \_\_\_\_ / \_\_\_\_ / \_\_\_\_ / \_\_\_\_ / \_\_\_\_ (8 digits)

Bank Name: \_\_\_\_\_

### **IMPORTANT UPDATE FOR LOAN APPLICATIONS**

**Cash injections over £1000.00 must be agreed with the office before payments are made. We also require proof of originating bank.**

**Please note that according to ABCUL rules (Association of British Credit Unions Ltd), large amounts being paid in can necessitate a delay before loans are agreed and processed.**

**Any payments received through the bank without prior approval may be returned to the member.**