Application for Personal Loan

Distance Contract Information

The following information is being made available to you for the purposes of Part 2 of the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004. This Distance Contract Information provides basic details about the Personal Loans you can apply for online, by post or by phone with the Credit Union. The information set out here should be read in conjunction with the Personal Loan - General Terms and Conditions, where more detailed information is contained on the terms and conditions by which the Credit Union will provide Personal Loans.

1. The Credit Union

The Credit Union is St. Anthony's and Claddagh Credit Union, with our main address at 8-9 Mainguard Street, Galway City, H91 YA72, Ireland. We are registered with the Registry of Credit Unions within the Central Bank of Ireland under registration number 381CU.

You can also contact the Credit Union by;

Phone – 091 537 2000

Email – info@sacu.ie

2. Our Personal Loans

The Credit Union offers a range of Personal Loans. The availability of all Personal Loans offered by the Credit Union is limited to persons who are paid up Members of the Credit Union who meet any such other conditions as may be imposed by the Credit Union from time to time.

We charge interest on all of our Personal Loans at a variable rate, this means that the interest rate may change over time and that your borrowing costs may increase. We will notify you in writing before any change to a variable interest rate.

All Personal Loans are subject to underwriting, during this assessment, loan affordability and your ability to repay the loan will be the primary factors considered in determining whether to grant credit. If the Credit Union intends to use credit checks as part of underwriting, you will be informed of this as part of your loan application and it may be a necessary condition of loan approval that credit checks take place.

The Credit Union may also consider any other factors it believes reasonable and prudent in determining credit risk as part of underwriting. These factors may include, but are not limited to; your age insofar as the amount or duration of the loan applied for may be considered unsuitable for you, reasonably foreseeable changes to your circumstances, the availability and quality of security or the availability of a guarantor.

We do not charge any additional fees for application or account maintenance so the total cost of credit to you is reflected in our interest rates. The current interest rates for our range of Personal Loans together with key loan features and restrictions, correct at 26th July 2019, are set out below;

Loan Class	Nominal Interest Rate	Annual Percentage Rate	Max. Term-years	Min. Loan Amount	Max. Loan Amount	Key Characteristics
Standard Loan	9.5%	9.9%	10	€100	€75,000	Personal Loans
Special Car Loan	6.5%	6.7%	8	€100	€75,000	Evidence of vehicle purchase must be supplied or loan paid to garage
Education 360	5.50%	5.65%	10	€100	€75,000	Provide proof of acceptance into a full time 3rd level course in a recognised 3rd level college or university. This includes PLC and diploma courses.
Renovate 360	6.5%	6.7%	25	€20,000	€75,000	Evidence of purpose required, e.g. quote for home improvements. 75% made payable to third party (e.g. contractor)
ProEnergy Homes Loan	6.5%	6.7%	15	€3,250	€75,000	For improvements that improve the energy efficiency of the home. In order to avail of product, requirements for SEAI grant must be met; property built pre-2006, a min of 2 qualifying works. Contractor surveyor report required for loan approval. Loan paid to REIL contractor.
Special Health Loan	6.5%	6.7%	10	€100	€75,000	Evidence provided: Invoice from hospital/consultant/equipment provider or cheque made payable to provider
Business Loan	12%	12.7%	10	€100	€75,000	Self Employed &/or Owner Manager of Businesses (Proprietary Directors)
Switcher Loan	12.00%	12.7%	10	€100	€75,000	Provide evidence of loan/credit card balance e.g. Credit Card statement

The maximum term available is for guidance only and may be reduced or extended depending on the loan purpose.

The interest rates quoted may change. If we approve you for a loan, please refer to the interest rate quoted in your Credit Agreement at the time of loan offer which will clearly display the interest rate that you will be charged.

3. Cooling Off Period

You will have a right to cancel your loan within 14 days of drawdown and can do so in branch, by phone or in writing. The Credit Union will not charge any fees for early repayment. If you do not exercise your right to cancel within 14 days, the interest rate quoted in your Credit Agreement will be charged on all sums borrowed and outstanding.

4. Governing Law

Your Credit Agreement will be governed by the laws of Ireland and the Irish Courts will have exclusive jurisdiction to resolve any disputes. The Credit Agreement and all communications with you will be in English.

5. Complaints

In the first instance, if you wish to make a complaint about the service you receive you can do so in writing to St. Anthony's and Claddagh Credit Union, with our main address at 8-9 Mainguard Street, Galway City, H91 YA72, Ireland.

If you are not satisfied with how the credit union proposes to resolve your complaint you have the right to refer your complaint to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2.

In accordance with Part 4 of the European Union (Alternative Dispute Resolution for Consumer Disputes) Regulations 2015, we wish to advise you that the European Commission operates an online disputes resolution platform where the Financial Services and Pensions Ombudsman is an Alternative Disputes Resolution Entity. You can access the online disputes resolution platform at https://ec.europa.eu/consumers/odr/

Personal Loans

General Terms and Conditions

This is an important document, please read it carefully. Copies of the General Terms and Conditions are available in branch or online. Please keep a copy of the General Terms and Conditions for your own records.

These are the General Terms and Conditions applying to Personal Loans issued by the Credit Union effective from 26th July 2019. Where headings are used, these are for convenience only and shall not impact the interpretation of the Terms and Conditions.

This document is for informational purposes, if you are approved for a loan by the Credit Union you will be supplied with a Credit Agreement and this will set out the details of the loan offer and the terms and conditions attaching to the loan. You will be bound by both the terms and conditions set out in the Credit Agreement and those set out in this document. In the event of a conflict between both sets of terms and conditions, the terms and conditions set out in the Credit Agreement shall apply.

Before drawing down a Personal Loan, you should carefully read the Credit Agreement and terms and conditions attached to it before signing it. The Credit Agreement is a legally binding document and you should fully understand the rights and obligations it creates for you. A member of staff from the Credit Union will be happy to assist you with any questions you might have and you are also welcome to seek independent advice.

1. Advance and Repayment

1.1 The Credit Union will advance and the Member(s) will borrow and repay the Personal Loan subject to the terms and conditions of the Credit Agreement including the terms relating to the amount, frequency and method of repayment.

1.2 The Member(s) will covenant to repay the Personal Loan and to pay interest thereon in accordance with the terms and conditions of the Credit Agreement.

1.3 Unless otherwise agreed with the Credit Union, drawdown of the Personal Loan must take place on the date(s) agreed at loan approval.

1.4 Repayments in excess of those agreed may be made at the discretion of the Member(s), at any time during the period of the Personal Loan without additional cost.

1.5 There are no charges for maintaining the Personal Loan account.

2. Means and Costs of Early Repayment Termination by the Member(s)

2.1 The Member(s) may repay the Personal Loan in part or in full at any time during the period of the Loan without any additional penalty cost, however any interest accrued will be chargeable. If you wish to terminate the Credit Agreement early, you shall give us written notice (delivered by hand or sent by post) that you intend to do so.

2.2 If you exercise a right to cancel the Credit Agreement within a cooling off period, the Terms and Conditions will continue to apply.

3. Interest

3.1 In the case of variable interest rate loans, the interest rate may vary at any time during the period of the Loan in light of local market conditions or to reflect the cost to the Credit Union of funding the loan. This may cause the Members repayment amount or term to change. The Credit Union will notify the Member in writing if the interest rate changes.

3.2 In the case of fixed rate loans, the interest rate will remain the same for the term of the loan.

4. Repayment Protection Insurance ('RPI') (if applicable)

4.1 Where the Member(s) has/have elected to avail of RPI, the amount of the premium is included in the amount of Loan advanced (as specified in the Credit Agreement).

4.2 The Member(s) hereby authorise(s) the Credit Union to pay the RPI premium directly to the relevant insurance company and to discharge any commission due to the Credit Union.

4.3 The Member(s) hereby authorise(s) the Credit Union to apply the whole or any part of the proceeds of the insurance in discharge of all or any part of the monies payable by the Member(s) on the Loan.

5. Annual Percentage Rate of Charge (the 'APR') - circumstances under which it can be amended

5.1 The APR specified in the Credit Agreement means the total cost of the Loan to you expressed as an annual percentage of the total cost of the Loan, on an annual basis equating to the present value of all commitments (loans, repayments and charges), future or existing, agreed by the Credit Union and the Member(s) concerned.

5.2 The APR is as stated in the Important Information Notice and subject to change in accordance with paragraph 5.3 below.

5.3 The APR may change from time to time subject to local market conditions and, for example, in the following circumstances:

A) if the interest rate changes during the term of the Credit Agreement or between the date of the Credit Agreement and the date of drawdown; or
B) if the drawdown date differs from the date of the APR calculation; or
C) if the interval by which the interest is charged changes.

5.4 The following assumptions are used to calculate the APR specified in the Credit Agreement:

A) the loan will be repaid over the term specified in the Credit Agreement

B) that the interest rate quoted in the Credit Agreement will not change for the term of the Credit Agreement;
C) that the Member(s) will draw down the amount of the loan immediately, in full and in one instalment.

6. Termination

The Loan will be immediately repayable in the event of the bankruptcy, death or contractual incapacity of the Member(s) in accordance with the Credit Union Act 1997 (as amended) and the Rules of the Credit Union.

7. Events of Default

In the event of:

A) any repayment of principal or payment of interest in respect of the Loan not being made on the due date; or
B) any breach by the Member(s) of the terms and conditions of the Credit Agreement or of any other obligations of the Member(s) to the Credit Union; or
C) the death, bankruptcy or contractual incapacity of any guarantor or if any guarantee should for any reason become unenforceable, or if notice of termination is received by the Credit Union from any guarantor and insofar as any of the aforementioned relate to the Loan or any guarantee held in respect thereof,

the Credit Union may, subject to and in accordance with the provisions of the Credit Union Act 1997 (as amended) and the Rules of the Credit Union, terminate the Credit Agreement and call in the Loan together with accrued but unpaid interest.

8. Costs and Penalties if you default

8.1 Subject to Clause 8.3, no costs or penalties (such as default interest) will be payable by the Member(s) in the event of early termination of this Credit Agreement in any of the circumstances described in condition 7 above.

8.2 On termination the Member(s) must pay the Credit Union all instalment arrears due and payable up to the date of termination including any interest due on late repayments.

8.3 Notwithstanding the foregoing, any costs or expenses (including legal fees) incurred by the Credit Union in relation to recovery of the Loan shall be payable by the Member(s).

9. Amortisation Table

You have the right to receive, on request and free of charge a statement of account in the form of an amortisation table. You may make this request at any time during the term of the Loan.

10. Joint Accounts

10.1 Where two or more Member(s) are party to a single Credit Agreement this shall be taken as a joint account.

10.2 All correspondence, notices and statements in relation to a joint account will be sent to the first Member named on a joint account and all such correspondence, notices and statements shall be deemed to be received by all Member(s) when sent to the first named Member.

10.3 In these General Terms and Conditions and the Credit Agreement, any reference to persons in the singular includes the plural and *vice versa*.

11. Joint and Several Liability

11.1 If there is more than one Member party to the Credit Agreement, their liability for the Personal Loan shall be joint and several. This means that you may be held either jointly or fully liable for a Personal Loan taken in joint names and that you may remain liable for a Personal Loan even if one or more other Member(s) party to the same Credit Agreement is deemed not to be liable.

11.2 Any act, breach or default by one of the Members party to a Credit Agreement shall be deemed an act, breach or default by all of the Members.

11.3 If Clause 6 applies to one or more Members party to a Credit Agreement but not all Member(s), the Credit Union may terminate the Credit Agreement and call in the Loan together with accrued but unpaid interest.

11.3 Without prejudice to any of its rights or remedies, the Credit Union may at its sole discretion, grant relief to one or more Member(s) jointly party to a Credit Agreement without affecting the Credit Union's rights against the other Member(s).

12. Representations and Warranties

12.1 When applying for a Personal Loan online an applicant will be required to make representations and warranties with the Credit Union. These representations and warranties will be relied upon by the Credit Union.

12.2 The Member(s) shall immediately disclose to the Credit Union, any information on any change to their circumstances that materially affects any of the representations and warranties given at the point of application for a Personal Loan.

13. Set Off

13.1 Subject to the requirements of Section 32 of the Credit Union Act 1997 (as amended), the Credit Union may set off or apply any sum standing to the credit of the Member(s) against any liability of the Member(s) outstanding to the Credit Union.

13.2 In any event, where the Member(s) have an outstanding liability to the Credit Union and have attached savings against this liability under the Credit Agreement, the Member(s) may not withdraw attached savings without the approval of the board of directors and only then in an amount that would not cause the value of attached savings remaining to be less than 25 per cent of the Member(s) outstanding liability to the Credit Union.

14. Notices, Communications and Statements

14.1 Except when required otherwise by law or regulation, the Credit Union may send any notice, communication or statement relating to your Personal Loan to you in a manner deemed appropriate by the Credit Union, including by post, by hand, by email, by SMS or by uploading to an online banking portal.

14.2 A notice, communication or statement will be deemed given to you;

i. if posted, when sent by prepaid ordinary or registered post to your last known postal address;
ii. if by hand, when given to you by an employee or agent of the Credit Union;
iii. if by email, when sent to your last known email address unless a delivery failure notice is received;
iv. if by SMS, when sent to your last known mobile phone number unless a delivery failure notice is received;
v. if through online banking portal; when uploaded to the portal by the Credit Union.

15. Amendment

15.1 The Credit Union reserves the right to amend its Personal Loan Terms and Conditions from time to time.

15.2 The Terms and Conditions applying to Personal Loans, or part thereof, may be immediately amended by virtue of a resolution changing the Rules of the Credit Union passed by members voting at a general meeting of the Credit Union where notice of such resolution has been given to Members in accordance with the Rules of the Credit Union.

15.3 The Terms and Conditions applying to Personal Loans may also be amended by the Credit Union from time to time. Any notice required to be sent informing Members of an amendment to the Personal Loan Terms and Conditions shall be deemed given, save where otherwise required by law, when sent by any mechanism the board of directors deems appropriate given the nature of the amendment, including when posted as a notice in branches or on the Credit Union website or by any mechanism describe in Clause 14.2.

16. Data Protection and Confidentiality

16.1 The Credit Union will observe all legal requirements with regards to data protection and has set these out as part of a Privacy Notice available on the Credit Union's website or in branch.

16.2 The Credit Union will observe a duty of confidentiality about the Member(s) personal and financial information however nothing shall preclude the Credit Union from disclosing the Member(s) personal or financial information where compelled by law or regulation. Neither shall the Credit Union be prevented from engaging and disclosing information to third parties or agents acting on its behalf in accordance with the Privacy Notice.

17. Severability

Each clause, term and condition in the General Terms and Conditions are distinct of the others and if any becomes invalid or unenforceable it shall be severed from the others. Where a clause, term or condition is severed from the others it shall in no way affect the validity or enforceability of the remainder of the clauses, terms and conditions which shall remain in full force and effect.

18. No Waiver

Any failure by the Credit Union to exercise any right or remedy available to it in relation to the Credit Agreement shall not constitute a waiver and shall in no way affect any future exercise of any right or remedy.

19. Counterparts

A Credit Agreement in respect of a Personal Loan applied for online or by telephone may be issued to the Member(s) electronically and signed by the Credit Union and the Member(s) on separate counterparts, which when taken together, although executed separately, shall constitute, and be as effective as, a single copy of the Credit Agreement.

20. Complaint

In the first instance, if you wish to make a complaint about the service you receive you can do so in writing to St. Anthony's and Claddagh Credit Union, with our main address at 8-9 Mainguard Street, Galway City, H91 YA72, Ireland.

If you are not satisfied with how the credit union proposes to resolve your complaint you have the right to refer your complaint to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2.

21. Governing Law and Jurisdiction

The Credit Agreement shall be governed by and construed in accordance with the laws of Ireland. The courts of Ireland shall have jurisdiction to hear any dispute arising in connection with a Personal Loan provided under a Credit Agreement.

22. Language of Communication

All correspondence and communications between the Credit Union and the Member(s) will be in English.