



**RENEGOTIATION LOAN
KEYFACTS AND
INFORMATION**

K E Y P R O D U C T I N F O R M A T I O N

Product Name	Renegotiation of Loan Terms
Eligibility	Where a Member is deemed to be in serious financial difficulty it may be considered that the best way for the Credit Union to proceed is to renegotiate a loan at a reduced rate of interest.
Loan Protection Cover	Scottish Police Credit Union provide free Loan Protection Cover for your Loan up to the age of 75. The Loan protection cover allows us to make a claim upon your death and clear your outstanding loan balance. Terms & Conditions Apply
Payment Waiver	Scottish Police Credit Union provide Payment Waiver at no cost to the borrower on all our Renegotiation Loans. Payment Waiver will cover your monthly payments should you find you are unable to work through accident or illness. Terms & Conditions Apply
Fees	We do not charge loan arrangement fees or early settlement fees on a Renegotiation Loan or any of our other loan products.
Maximum Renegotiation Amount	The maximum Renegotiation Loan available is £25,000.
Term of repayment	Renegotiation Loans less than £10,000 - Up to 60 months (5 Years) Renegotiation Loans from £10,000 - £25,000 Up to 120 months (10 Years) Minimum term 6 months.
Interest Rate	When a loan is being repaid with lower, or no, interest being charged, all monies paid to that member's account including dividend will be used to reduce the loan.
Attachment of Savings (Shares)	For all Renegotiation Loans your savings are held as collateral against your loan.
Purpose of Loan	Renegotiation of existing borrowing from Scottish Police Credit Union Ltd.

K E Y P R O D U C T I N F O R M A T I O N

Applying for a Renegotiation Loan

- You can apply for a renegotiation loan by calling 0141 771 1314 to speak with a member of our loans team.
- You can make an appointment to call into our office at 165 Baillieston Road, Glasgow, G32 0TN and talk to one of our loans team face to face.
- Where a loan(s) is approved for Renegotiation no new loan applications will be considered for a period of no less than twelve months from the date of the Renegotiation unless the member can prove their financial circumstances have improved to a level deemed acceptable to the Business Development and Member Services Team Leader or other manager in their absence.

Signing of Documents

Wherever possible we will send your Renegotiation Loan documents for signing through secure email where you can electronically sign and return your documents to us.

For those who prefer a more traditional method we will send your documents to you 1st Class post.

Cancellation Rights

- If you wish to cancel your Renegotiation loan application, just let us know you no longer wish to proceed and it will be deleted.
- However, if your Renegotiation loan has been approved, the following conditions apply under the Distance Marketing Directive.
- Renegotiation applications not completed in person at our office can be cancelled in writing within 14 days of signing your loan agreement.
- Renegotiation Loans completed in person at our office cannot be cancelled under the Distance Marketing Directive. If you change your mind after your Renegotiation loan has been approved, you simply repay the full amount owing, together with any interest due, as agreed.