



Derbyshire Community Bank
Where local really counts

Member Loan Terms & Conditions

The background of the lower half of the page is a photograph with a purple overlay. It shows two hands shaking in a firm grip over a desk. On the desk, there is a black pen, a calculator, and some papers. The text is overlaid on this image in white.

Between
Derbyshire Community Bank
And
DCB Member

Loan Terms & Conditions

The Loan

We agree to advance the Loan to you in the amount stated in the Loan Details. If we are entering into this agreement with you in circumstances where you have an outstanding balance on a previous loan and this is being included in the new balance owed under this agreement, by accepting the terms of this loan agreement, you acknowledge that any previous loan agreement between you and us has terminated and we are not supplying you with a running line of credit.

Your obligations

You agree to pay to us the Loan, interest and any other charges detailed on the Loan Details by making the payments of the Repayment Amounts by their due dates stated in the Loan Details. Prompt payment is essential (see clauses 3 and 4 below). If two or more of you entered into this agreement as the Borrower, you shall be jointly and severally liable for the Borrower's obligations under this agreement. This means that each of you can be individually held fully liable for all of the Borrower's obligations, including payment, under this agreement. In addition, you confirm that all information supplied to us during your application process for the Loan was and remains accurate and not misleading. You agree to notify us immediately upon any information you have supplied becoming untrue or misleading, including in respect of any change to your financial status.

Interest, default interest and charges

Interest will accrue on and be added to the Loan amount on a daily basis at the rate stated in the Loan Details for the loan to which these terms apply. For the avoidance of doubt, interest will be payable in addition to the repayment of the Loan amount and any other charges detailed on the Loan Details. Default interest is payable on late payments at the same rate as the rate of interest as accrues from time to time on the outstanding balance of the Loan Amount, as specified in the Loan Details and this shall be calculated from the due date until the date of actual payment and shall run both before and after any judgment which is obtained. All our reasonable legal and other costs and expenses incurred in locating you or collecting any unpaid sums shall be recoverable from you if you fail to make any payment due under this agreement.

Missing payments

Missing payments could have severe consequences, including legal proceedings which could result in any outstanding debt being secured against any property you own. We may demand immediate and full repayment of the Loan and you may become liable to pay more than the amount which would have been payable if payments had been made on time. In addition we may register your details with credit reference agencies, and you may find it more difficult to obtain credit in the future.

Periodic statements of account

We will provide you, on request and free of charge, at any time during the period of this agreement, a statement of account showing the details of each repayment instalment owing under this agreement, the date on which each repayment instalment is due, the amount and any conditions relating to its payment and a breakdown of each instalment showing how much comprises capital, interest and any other charges

Your right of withdrawal

You are entitled to withdraw from this agreement without having to give any reason within 14 days beginning with the day after the day on which you receive a copy of the executed agreement. You may give us notice of withdrawal orally, by telephoning 01332 348144 or in writing to us at the above address, or by email to info@dcbank.org.uk. If you withdraw from this agreement you must repay, without delay and no later than 30 calendar days beginning with the day after the day you gave us notice of withdrawal, the credit amount together with interest at the above interest rate, from the date the credit was provided until the date of repayment. Interest accrues each day at the Daily Rate specified in the Financial Particulars. The credit amount and interest are payable to us by bank transfer and the bank details to which a transfer should be made will be made available when we receive your notice to withdraw.

Your right to repay early

You are entitled to repay your indebtedness under this agreement early, in whole or in part. In order to do so, you should write to Derbyshire Community Bank at our above address.

Termination of this agreement

If you fail to pay any Repayment within seven days of its due date or if we become aware that any information provided by you before entering into this agreement was false or inaccurate in a material respect or if you commit persistent breaches of this agreement or we have reason to believe (acting reasonably) that you will no longer be able to afford to make the Repayments (whether as a result of your redundancy, termination of your employment, incapacity or death, court action being commenced against you or otherwise), we may, after giving you a default notice in writing, end this agreement and require you immediately to pay to us the outstanding balance under this agreement less any rebate to which you may be entitled. For this purpose the "outstanding balance" means all sums payable under this agreement and includes our reasonable legal and other costs and expenses incurred in enforcing our rights under this agreement.

Use of your information

Before entering into this agreement we may search your records at credit reference agencies. They will add to their record about your details of our search which will be seen by other organisations making searches. Details about you and your payment record under this agreement will be used to help make credit and insurance related decisions about you and members of your household and occasionally for fraud prevention or to trace debtors. You can contact us for details of the credit reference agencies used by us.

You have a legal right to these details and can receive a copy of the information held about you on payment of a fee. Information held about you by credit reference agencies may be linked to records relating to any person with whom you are linked financially and other members of your household. We may give information about you and your payment record under this agreement to credit reference agencies, debt collecting agents and any proposed assignee, transferee or chargee of this agreement or our interest under it and to each of their and our agents, insurers or advisers. You agree that if you default on repayments, information about this loan may be passed to the Department for Work and Pensions for their consideration of deductions from the benefits that you are or may become entitled to. We may use a credit scoring or other automated decision-making system. We may monitor and record telephone calls for the purposes of security and training.

Notices

Save as set out elsewhere in this agreement, all notices sent by you to us must be sent to Derbyshire Community Bank, Cubo, Victoria Street, Derby, DE1 1EQ or email to info@dcbank.org.uk. We may give notice to you at either the e-mail or postal address you provide to us when you apply for a loan. Notice will be deemed received and properly served 24 hours after an email is sent or three days after the date of posting of any letter. In proving the service of any notice, it will be sufficient to prove, in the case of an email, that the email was sent to the specified email address of the addressee.

Assignment of Shares

You assign to us all paid shares and payments on account of shares held with us which you have now or which you may have in the future as security for payment of the balance outstanding and also interest and expenses which may be due or become due, and you authorise us to apply any or all such paid shares or payments on account of shares towards the satisfaction of any amount which you may owe to us.

Severance

If any term or part of a term of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but the rest of the agreement shall remain valid and binding between us and you.

Data protection

We will only use your personal information as set out in our privacy policy which is available at <https://www.dcbank.org.uk/privacy-notice/>. You were provided with a copy of our privacy policy when completing your application to be a member of the credit union.

Agents

We shall be entitled to employ agents in the administration of the Loan, the collection of payments and the exercise of our rights under this agreement and we may give information about you and your payment record to any such agent.

Ombudsman Scheme

If you have a complaint about the agreement or our service which we are unable to resolve to your satisfaction you have the right to complain to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Supervisory Authority

The Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN, is our supervisory authority under the Act.

Assignment

You may not transfer or assign any of your rights or obligations under this agreement without our prior written consent. We can transfer all or any of our rights and obligations under this agreement to any other organisation, but this will not affect your rights under this agreement.

Waiver

No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

English law and communications

This agreement shall be governed by English law.