

## New Employee Loan Application

I would like a loan of: £300 (£46 pm)  £400 (£56 pm)  £500 (£66 pm)   
*Contracted hours*    *Min 16+ hours pw*    *Min 20+ hours pw*    *Min 25+ hours pw*

Your loan will be paid direct to your Bank/Building Society. Please complete the following.

Bank/Building Society Name

Account No  Sort Code

### Loan Agreement

1. The loan repayment term and monthly amount is as set out in the preceding table.
2. Interest will be charged monthly on the unpaid balance at the rate of 3% a month (42.57% APR).
3. The borrower has the right to settle this agreement early, at any time, by paying the outstanding balance including unpaid interest. No further loans will be considered until this New Employee Loan has been paid in full.
4. The borrower will be liable for any costs the lender incurs recovering sums due in breach of the agreement.
5. All shares/savings and future shares/savings will be treated as attached shares which cannot be withdrawn until the loan has been repaid in full. The lender has the right to offset or apply any such shares towards payments of those sums.
6. Any balance outstanding, should the employee leave employment, will be deducted from their final salary/wages.

I have read and agree to the terms and conditions of the loan. To the best of my knowledge and belief, I am in good health and under no medical advice or treatment.

I agree that if I default on repayments, information about my loan may be passed on to the Department for Work and Pensions for their consideration of deductions from the benefits that I am or will become entitled to.

Signed  Date

Please return to  
Wherry Dragon Credit Union, Room 15, City Hall, Norwich NR2 1NH  
Email [credunion@norwich.gov.uk](mailto:credunion@norwich.gov.uk)

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority.  
FCA Number 213468. Credit Union Number 309C.

For Office Use:

Membership No  Loan No

L.O.

# SPECIAL LOAN OFFER EXCLUSIVELY FOR NEW EMPLOYEES

**If you need between £300 and £500  
until you receive your first wages  
Wherry Dragon Credit Union can help.**



## WHERRY DRAGON

*Make it part of your life*

[wherrydragon.org.uk](http://wherrydragon.org.uk)

Wherry Dragon Credit Union is a financial co-operative owned and operated on a non-profit basis by its members. Its purpose is to encourage saving and to use pooled funds to make affordable loans to members. Membership is open to employees of Norfolk public service providers and Norse.

### New Employee Loan Offer - Available To Permanent Employees

We are offering loans of £300, £400 or £500 over a fixed 12 month term, to help until you receive your first pay. The maximum loan amount is determined by the number of hours contracted to work each week. You need to work a minimum of 16 hours a week to qualify. See table below.

Loan	Monthly Payroll Deduction	To Savings	To Loan Repayments	Minimum Contracted Hours To Qualify	Total Interest Charged Over 12 Months
£300	£46	£15	£31	16+ hours pw	£59.69
£400	£56	£15	£41	20+ hours pw	£80.30
£500	£66	£15	£51	25+ hours pw	£100.90

There is a £1 one-off membership fee which enables you to become a co-shareholder with an equal vote at the AGM. Saving at the same time as repaying your loan gives you a lump sum that you can either withdraw when the loan is repaid, or continue to save and earn a dividend on your savings. When the loan has been repaid in full, you can apply for a Member Loan.

#### Key points

- Payments by payroll
- Savings you can borrow against in the future
- Interest fixed 42.57% APR
- No administration charges or early redemption fees

Once you have decided on an amount to borrow, complete all relevant sections on both sides of the form and return to the credit union office and they will:

1. Contact your payroll to confirm eligibility
2. Notify you as soon as the loan has been authorised and sent to your bank
3. Set up your payroll deduction

## Membership Application

Title ..... First Names .....

Last Name ..... Date of Birth .....

Address .....

.....

Postcode ..... Nationality .....

Tel (home) ..... Tel (work) .....

Mobile ..... Email .....

Work Address .....

..... Postcode .....

Job Title ..... N.I. No .....

Payroll No ..... No. of Hours Contracted Per Week .....

Date of First Pay .....

### Nomination Form (optional)

To whom your savings and life savings insurance benefits will be paid upon your death.

Name .....

Address .....

.....

..... Postcode .....

### Declaration

Please read, sign and date

I understand and confirm the following:

- I wish to become a member of the Wherry Dragon Credit Union and agree to abide by its rules.
- I am employed on a permanent basis.
- I authorise the Credit Union to contact any third party it deems necessary, including my employer and credit reference agencies.

Signed ..... Date .....

I am happy to receive Wherry Dragon's newsletter by email Yes  No

The Credit Union does not pass on member's contact information without their permission. A copy of our Privacy Statement is available on [wherrydragon.org.uk](http://wherrydragon.org.uk).

