

Car Loan 7.5%

1. This Car Loan rate can be availed of for the following two purposes;

Purchase of a qualifying vehicle (A qualifying vehicle under this scheme includes NEW or USED cars, vans, pick-ups, jeeps and tractors (taxable and or insurable vehicles))

- a. And/or

To clear a residual balance in relation to the final payment attached to a PCP finance arrangement i.e. the GMFV (Guaranteed Minimum Future Value) which is the final/balloon payment required to acquire ownership of the car.

2. Normal Lending underwriting/assessment criteria will apply. All connected parties to this loan category will be asked to produce proof of income, bank statements and other supporting documentation as evidence of ability to repay. All Car Loan applications will involve Nenagh Credit Union Limited carrying out a credit check using a database such as the Irish Credit Bureau database, on condition that we have obtained written consent from the member to do so.
 3. Loans under this *Car Loan Scheme* will be issued at variable interest rate of 7.5% (APR 7.76%).
 4. Monies drawn down in respect of this *Car Loan Scheme* from the 1st March, 2018, will qualify for this reduced rate. The Board of Directors of Nenagh Credit Union Limited reserve the right to close the scheme at any time they deem appropriate.
 5. When the loan relates to the purchase of a qualifying vehicle in the Republic of Ireland the loan cheque must be made payable to the motor dealer from whom the member is purchasing the vehicle. In instances where the member is not purchasing the qualifying vehicle from a motor dealer i.e. Private sale - purchasing the car privately from an individual in the Republic of Ireland, the member will be required to accept a complimentary Cartell search from Nenagh Credit Union Limited for the vehicle registration in question. A copy of the Vehicle Licensing Certificate will also be required by the Credit Union before the loan is issued and the loan cheque must be made payable to the vendor i.e. name of the individual on the Vehicle Licensing Certificate.
 - a. Where the loan refers to a car loan being purchased in the Republic of Ireland but the member requires cash or a cheque made payable to herself/himself and wishes to avail of this rate, the following conditions will apply;
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- The member will be required to accept a complimentary Cartell search from Nenagh Credit Union Limited for the vehicle registration in question
6. When the loan relates to the purchase of a qualifying vehicle in Northern Ireland/United Kingdom the loan cheque can be made payable to the motor dealer from whom the member is purchasing the vehicle but this will be a Euro cheque. Where the car is being purchased from such a location and payment is required in cash, the credit union will facilitate this but the following conditions will apply:
The member will be required to accept a complimentary Cartell search from Nenagh Credit Union Limited for the vehicle registration in question.
 7. In cases where the loan is for the purpose of clearing the final payment attaching to a PCP finance arrangement, the loan cheque must be made payable to the relevant finance provider. The member will be asked to provide confirmation from the relevant Finance provider that the amount being borrowed is the final amount required to obtain ownership of the vehicle.
 8. Please note that where the loan is for the purpose of clearing the final payment attaching to a PCP finance arrangement you will now be extending the loan term for this commitment. Consequently, you will incur more cost in the long run in the form of interest.
 9. Loans granted under this Car Loan scheme will operate under a separate loan account and will run concurrently with any other loan a member may have with Nenagh Credit Union Limited. Repayments on loans granted under this car loan scheme will be in addition to any other Nenagh Credit Union Limited loan repayments a member may have. PTO
 10. When considering any Car Loan application Nenagh Credit Union Limited reserves the right to request a pledged savings on a case by case basis as required. Access to these pledged savings is restricted until such time as the loan is cleared in full. However, the member will have the option to clear the loan using the pledged savings once the outstanding loan balance due and pledged savings are at parity. In addition

Nenagh Credit may also stipulate additional suitable collateral/Guarantor and especially so in the case of first-time borrowers.

11. Members who availed of this *Car Loan Scheme* in previous years and on the basis that this car loan rate is still available, will be allowed to top-up their existing car loan provided that the purpose falls within the purposes outlined in point 1 above. However, a minimum pledged savings of 5% of the new loan balance will be required.
12. The minimum loan which can be granted under this scheme is €2,000.
13. Repayment frequency allowable under the Car Loan Scheme is weekly, fortnightly or monthly.
14. The maximum repayment term is 7 years.
15. Generally, loans granted under this *Car Loan Scheme* cannot be rescheduled within the first year. Any requests to reschedule must be referred to the Credit Committee accompanied by a letter from the member.
16. The introduction of this *Car Loan Scheme* does not preclude members from applying to borrow for vehicles by way of a top-up facility on existing Nenagh Credit Union Limited borrowings at our normal lending variable rate of 10.5% (APR 11.06%).
17. Members will not be permitted to borrow under the *Car Loan Scheme* for the purpose of repaying existing loans with Nenagh Credit Union Limited.
18. With the exception of a loan for the purposes of the PCP final payment monies advanced under this Car Loan scheme cannot be used to clear outstanding debts with other financial institutions.
19. Nenagh Credit Union Limited will provide one complimentary Cartell search for each 7.5% car loan. This cartel search is mandatory where the loan funds are not made payable to the vendor.
20. Nenagh Credit Union Limited reserves the right to amend these terms and conditions at any point.