

Home Improvement Loan 5.55%

- This home improvement Loan rate can be availed of for the purpose of completing home improvements.
- Any home improvement loan in excess of €20,000 will require invoices or a quotation to confirm the cost of the renovations.
- 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 Home Improvement Loan applications will involve Nenagh Credit Union Limited carrying out a credit check using a database such as the Central Credit Registrar database, on condition that we have consent from the member to do so.
- Loans under this *Home Improvement Loan Scheme* will be issued at variable interest rate of 5.55% (APR 5.69%).
- Monies drawn down in respect of this *Home Improvement Loan Scheme* @ 5.55% from the 1st April 2019, 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.
- Nenagh Credit Union Limited reserve the right to request that the loan proceeds are made payable to the builder, electrician or whomever is completing the home improvements.
- Loans granted under this Home Improvement 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 Home Improvement loan scheme will be in addition to any other Nenagh Credit Union Limited loan repayments a member may have.
- When considering any Home Improvement Loan application Nenagh Credit Union Limited reserves the right to request a pledged savings amount 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.
- This new home improvement loan product does not apply to top up loan requests from a different loan category, ie 10.5% Home Improvement loan. No top ups allowed on expiry of the loan type. This product applies to new loan requests.
 - The minimum loan which can be granted under this scheme is €10,000 and the maximum loan value is €75,000.
 - Repayment frequency allowable under the Home improvement Loan Scheme is weekly, fortnightly or monthly.
 - The maximum repayment term is 10 years.
 - Generally, loans granted under this *Home Improvement 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.
- The introduction of this *Home improvement Loan Scheme* does not preclude members from applying to borrow for home improvements 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%).
- Members will not be permitted to borrow under the *Home Improvement Loan Scheme* for the purpose of repaying existing loans with Nenagh Credit Union Limited.
 - This Home Improvement Loan scheme cannot be used to clear outstanding debts with other financial institutions.
 - Nenagh Credit Union Limited reserves the right to amend these terms and conditions at any point.