

Switch & Save Loan 6.6% Terms and Conditions

- This loan product is available to existing/new Nenagh Credit Union members.
This product is available for members to fund moving their loans and/or credit cards and overdraft balances from another provider to include Ulster Bank, KBC and any other to Nenagh Credit Union. The loan will allow members to move their loan/credit card and overdraft balances to Nenagh Credit Union.
- 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 Switch & Save 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 Switch & Save *Loan* will be issued at variable interest rate of 6.6% (APR 6.8%).
- Monies drawn down in respect of this Switch & Save *Loan* @ 6.6% from the 1st September 2022, will qualify for this reduced rate. The Board of Directors of Nenagh Credit Union Limited reserve the right to close the scheme any time they deem appropriate.
- Loans granted under this Switch & Save *Loan* will operate under a separate loan account and will run concurrently with any other future loan a member may have with Nenagh Credit Union Limited. Repayments on loans granted under this Switch & Save *Loan* will be in addition to any other Nenagh Credit Union Limited loan repayments a member may have.
- When considering any Switch & Save *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 Union may also stipulate additional suitable collateral/Guarantor and especially so in the case of first-time borrowers.
- This new Switch & Save *Loan* does not apply to top up loan requests from a different Nenagh Credit Union loan category, ie 10.5% Home Improvement loan. Top ups are allowed on this loan type. This product applies to new loan requests.
 - There is a minimum loan amount of €500-00 which can be granted under this scheme and there is no maximum loan value.
 - Repayment frequency allowable under the Switch & Save *Loan* is weekly, fortnightly or monthly.
 - The maximum repayment term is 10 years.
 - This Switch & Save *Loan* does allow a top up request.
 - Generally, loans granted under this Switch & Save *Loan* cannot be rescheduled within the first 6 months. Any requests to reschedule must be accompanied by a letter from the member.
- The introduction of this Switch & Save *Loan* does not preclude members from applying to borrow in the future 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%).
- Nenagh Credit Union Limited reserves the right to amend these terms and conditions at any point.