

Easy and Super Easy Loans

(applicable from 1 October 2016)

Easy and Super Easy Loans offer our lowest interest rates to members who regularly save with us and are able to secure a high percentage of their loan with savings.

	Monthly Interest Rate	Minimum proportion of loan covered by savings	Maximum value of loan £	Repayment term
Easy Loan	1% (12.7% APR)*	95%	Up to 2,000**	1 – 5 years
Super Easy Loan	0.5% (6.2% APR)*	100%	Up to total savings amount (maximum of £10,000***)	1 – 5 years

*Interest is charged on the reducing balance of the loan which means your effective APR is much less

** With minimum savings of £1,900

*** With minimum savings of £10,000

Eligibility

To be eligible for an Easy or Super Easy Loan you must have been a member of Harlowsave for at least 2 years and have continuously saved the applicable minimum saving amount during that time. Membership is open to everyone living or working in Essex or East Hertfordshire and costs just £5. Loan applications are open to all members over the age of 18.

Minimum saving amounts

In paid employment working 16 hours or more per week	£5 per week (£20 per month)
Unwaged or working less than 16 hours per week	£2.50 per week (£10 per month)

Easy and Super Easy Loan Terms and Conditions:

- Members must meet basic eligibility criteria (see above)
- Members must continue to save at least the applicable minimum saving amount throughout the repayment period of their loan
- Any savings balances are used as security on the loan so that only amounts of those savings greater than the outstanding balance of the loan may be withdrawn
- No savings may be withdrawn from any share account if Easy Loan repayments are in arrears
- The maximum amounts that may be borrowed on an Easy Loan, subject to further agreement, are the amounts per the table above
- If regular repayments are not maintained, the loan will be repaid in full immediately using the member's savings.

Fees

- There are no fees or penalties for early redemption of a loan
- Any defaults on your loan repayments will be recovered from your savings balance.