Salary Saver Loan – Terms and Conditions

This product is designed to provide ethical lending and saving to partner companies. All applicants must sign up to become a member and be willing to have payments made from their salary.

This loan is open to new and existing members

Maximum Loan: The maximum value of loan for this product is £1,500. The amount offered may be lower than the amount applied for.

Interest Rate: This product will bear an interest rate of 21.5%APR (19.6% Annualised, 1.63% Monthly). This will be calculated using the reducing balance method, on a daily basis and will be charged each time a member makes a payment.

Loan Term: The maximum term for this loan is 24 months.

Savings Requirement: There is no requirement to save prior to applying for this loan. Though there is a requirement to save at least £2.50 per week (£10.00 per month) with this loan. These shares are unable to be withdrawn during the term of your loan.

Repayment Method: This loan must be paid via the partner companies Salary Savings Scheme.

Repayment Frequency: Payments will be made in alignment with the partner companies payroll.

Method of Application: This loan is available to apply online only

Time Limits between loans: Members must wait a minimum period of 13 weeks between applications.

Top-Up Applications: Top-Up Applications will be allowed on this product.

Credit Worthiness Applications: Beacon Savings & Loans will undertake a credit worthiness assessment to ensure the loan is affordable and the member is not over indebted. Depending on the results of this assessment, Beacon Savings & Loans may require additional information.

Loan Agreement: This loan agreement must be signed before any monies will be transferred.

Consumer Duty: This product meets the requirements of Beacon Savings & Loans Consumer Duty Policy. It acts in the best interest of our members to encourage saving.