

Repossession

Repossession is the legal term for a process whereby the Bank takes over an asset or assets which you have pledged as security in a loan agreement.

The Bank will only do this if you fail to meet our Terms and Conditions of Lending and we will always attempt to resolve any difficulties with you before resorting to repossession. Should the Bank decide that it is necessary to seek repossession; the Bank will apply to the court for a judgement. Upon receipt of the judgement, the Bank will proceed as follows:

1. The Bank will take control of the asset or assets (if necessary, officials appointed by the court will assist the Bank in doing this).
2. The assets will then be sold, whilst every effort will be made to get a reasonable price for them. It must be expected that it will not be positive to achieve full market value as could have been obtained in a normal private sale.
3. If the proceeds of the sale are sufficient to meet the Bank's outstanding debt and the costs it has incurred, any balance will be paid to you. The debt is then closed.
4. If the proceeds of the sale are insufficient to meet the Bank's outstanding debt, the Bank may take further court action against you for the remaining funds.

Loan Interest Rates

Personal Unsecured.....	8%
Personal Secured.....	7%
Mortgage	7%
First-Time Home Owners (T&Cs apply).....	5%
Commercial Unsecured.....	7%
Commercial Secured.....	6%
Commercial Loans exceeding £150K.....	5%

Interest Rates are subject to change.

Fees:

All applications are subject to relevant application, administration, cancellation and additional Lending fees.

LOAN INSURANCE

Assets used as security on all loans must be insured. For full details on required insurance cover, contact the Lending Section.

CONTACT US

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Bank of St Helena Ltd

How Your Loan Works



Bank of St. Helena Ltd.

www.sainthelenabank.com

Normal Monthly Repayments

In general, loans from Bank of St Helena are set up for monthly repayments.

The agreement you sign when you take out your loan explains the interest rate that will apply and the initial monthly repayment that will be required. Unless specifically stated otherwise, your loan interest rate is variable. If the rate changes, you will be advised of the new monthly repayment amount.

Every month, on or around the agreed date, we will debit the amount of the repayment from the Account you have nominated. Assuming that there are always sufficient funds in your Account to meet the full monthly repayment each month, the loan will progress normally to completion.



Problem Repayments

If you are having difficulties meeting your agreed monthly repayments, please talk to us. We will then be aware of any problem you are having and can arrange a mutually agreeable solution.

Whatever the balance of the nominated Account, the repayment is still taken in full. This may cause the balance of the Account to become 'overdrawn' (i.e. a negative value, shown with the code 'DR'), or may take the balance beyond an agreed overdraft limit. In this case your Account is defined as having an 'Unauthorised Overdraft'.

Higher interest is charged on unauthorised overdrafts, currently charged at 10%. This interest is accumulated daily and charged at the end of the month in which the unauthorised overdraft occurs. Unauthorised Overdraft Interest continues to be added until the account is back in credit (or back within its authorised overdraft limit). Note that the unauthorised overdraft interest is debited to the account even if it remains overdrawn, and thus will increase the amount of the unauthorised overdraft.

When your account has an unauthorised overdraft you will not be able to make withdrawals, bill payments or account transfers. You can only pay money in.

As soon as your account goes into unauthorised overdraft we will attempt to contact you to inform you of the situation and advise you to bring your Account balance back to at least the agreed minimum balance.

If an unauthorised overdraft continues for more than three months (even if payments have been made in the meantime), the Bank may commence legal action to enforce payment. This may include seizure of any assets which have been pledged as security against the loan.

Rescheduling

If you are having trouble meeting your monthly repayments, perhaps because you have an unexpected change of circumstances, we may be able to reschedule your loan. Rescheduling is where we make a new agreement with you which alters the amount you pay each month. For example, we may extend the term of the loan, which has the effect of reducing the amount you have to pay each month.

Not all loans can be rescheduled, and you should be aware that the Bank is under no obligation to agree to reschedule.

Security (Secured Loans)

If your loan is 'secured', the Bank will 'take a charge' on an asset that you own (e.g. a plot of land or a vehicle). This is a legal process. In the event that you fail to repay your loan according to our Terms and Conditions of Lending, we may apply to the courts to 'repossess' this asset.

You are also, while the loan remains outstanding, restricted from selling or materially altering the asset without our written permission. Should you wish to sell or otherwise dispose of the asset, you must first repay the loan in full; or provide alternative security of a value sufficient to secure the outstanding loan balance.

Upon completion (i.e. when the loan is fully repaid) the Bank will 'release' the charge on the asset, and you may then do with it as you wish without reference to the Bank.