

## Loan Interest Rates

### 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. Additional Mortgage (Housing) fees might include valuation and SHG lands fees.

## LOAN INSURANCE

Assets used as security on all loans, must be insured. For full details on required



## Lending Brochures

We have a selection of Lending Brochures available from Bank of St Helena:

- Lending
- Personal Lending
- Mortgages (Housing)
- Commercial Lending
- Business Loans - A Guide for Applicants
- Understanding Overdrafts
- How your Loan Works
- Financial Support for Young Entrepreneurs



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Bank of St Helena Ltd

# Lending

Building for the Future



Bank of St. Helena Ltd.

www.sainthelenabank.com

# Personal Lending

Bank of St Helena Ltd currently offers **three Personal Lending** products:

<b>Unsecured Personal Loans (up to £5,000)</b>
<ul style="list-style-type: none"> <li>Funding depends on calculated affordable repayments.</li> <li>Repaid over a maximum of 3 years, depending on the age of the applicant.</li> </ul>
<b>Secured Personal Loans</b>
<ul style="list-style-type: none"> <li>Funding depends on calculated affordable repayments.</li> <li>Applicants are required to provide item(s) of security as collateral for the loan.</li> <li>Repaid over a maximum of 3 years, depending on the age of the applicant.</li> </ul>
<b>Mortgages (Housing)</b>
<ul style="list-style-type: none"> <li>Applicants are eligible to borrow 3 times their annual salary. If joint, 3 times the annual salary of the higher earner and 1 times the annual salary of the second applicant.</li> <li>Funding depends on calculated affordable repayments.</li> <li>Items of security are essential and could include the land, an existing house or the house that is being built.</li> <li>Repaid over a maximum of 30 years, depending on the age of the applicant(s).</li> <li>First-Time Homeowners / Mortgagors offers available.</li> </ul>

**Personal Loans might be used for:**

- Purchase of Furniture or Household Goods
- Vehicular Repairs or Maintenance
- Travel Study Support.

**Mortgage (Housing) loans might be used for:**

- New Construction
- House Extensions
- House Purchase
- Land Purchase
- Alterations and Repairs
- Re-mortgaging

# Commercial Lending

Bank of St Helena Ltd currently offers **six Commercial Lending** products:

<b>Unsecured Business Loans</b>
Borrow up to £5,000 without the need to provide collateral and repaid over a maximum of 3 years.
<b>Secured Business Loans</b>
<b>Secured Business Loans</b> allow you to borrow a larger amount of money, but collateral is essential.
<b>Deferred Business Loans</b>
<b>Deferred Loans</b> provide funding for applicants to purchase an asset or construct/renovate a building whilst repayments are postponed for an agreed period.
<b>Secured and Unsecured Overdrafts</b>
<b>Overdrafts</b> allow the applicant access to funds beyond what is held in their account up to a specified limit. Secured and Unsecured Overdrafts can be used for working capital purposes only. They are a source of funding which can support the daily operations of a business.
<b>Short-Term Contract Finance</b>
If you have successfully been awarded a contract on St Helena but will not receive any funds until the contract is completed, you can apply for Short-Term Contract Finance to cover your immediate expenses. The maximum term is currently set at 4 months.
<b>Financial Support for Young Entrepreneurs</b>
Secured and Unsecured support is available for applicants between the ages of 18 and 25 to help finance their new start-up business. The maximum amount available is £5,000 and the maximum repayment term in 5 years.

# Applying for a Loan: Eligibility

**Personal Loans**

Individuals aged 18 years or over who meet the following criteria are eligible to apply for financial assistance:

- Has St Helenian Status by right of birth or descent.
- Is a close or dependent relative or the life partner of someone who has St Helenian Status by right of birth or descent.
- Is currently in fulltime employment or, if working under a contract of employment, is able to repay the loan in full prior to the contract expiring.
- Has a current account with Bank of St Helena Ltd.

Applicants who do not have St Helenian status or have St Helenian status by grant, can only be considered for a Secured Loan of up to £5,000. If an Unsecured Loan is required, the applicant must submit a joint application with a person who is eligible to apply for financial assistance.

**Business Loans**

Businesses that meet the following criteria are eligible to apply for financial assistance:

- Is currently operating or plan to operate a business on St Helena.
- Is registered by the Companies Registrar of St Helena, if the Business' legal form is that of a company.
- Is a St Helena-based voluntary organisation (e.g. clubs, societies and charities) whose Legislation/Ordinance allows them to borrow money from the Bank.
- Is registered with the Commissioner of Income Tax on St Helena.
- Has a current business account with Bank of St Helena.

Applications from Inward Investors will be considered, providing the request is for Working Capital only.

*For both Personal and Commercial Loans, where funds are used for the purchase of assets, the assets must be for use within St Helena.*