

# Applying for a Personal Loan

## Personal Loan Application:

- Fully completed application form
- Signed Account Transfer or Online Banking Transfer covering the payment of the application fee.
- Pay Slip

## Housing Loan Application:

- Fully completed application form
- Signed Account Transfer or Online Banking Transfer covering the payment of the application fee
- Pay Slip
- Decision notice
- Contractor costs

## How the Loan Application Process Works:

Upon receiving an application, the Lending section will ensure that all necessary documents are present and the application form is completed in full.

The entire process for a Personal Loan Application is likely to take **2-3 weeks (10-15 working days)** and a Mortgage (Housing) application is likely to take **4-6 weeks ( 20-30 working days)**.

Contact the Lending section for further details and assistance.

## Fees:

All applications are subject to relevant application, administration, cancellation and additional Lending fees. Additional fees might include valuation, lands and loan admin fees.

# Loan Interest Rates

Personal Unsecured.....	8%
Personal Secured.....	7%
Mortgage .....	7%
First-Time Home Owners (T&Cs apply).....	5%

*Interest Rates are subject to change.*

## 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

## CONTACT US

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Bank of St Helena Ltd

# Personal Lending



Bank of St. Helena Ltd.

www.sainthelenabank.com

# Personal Loans

## What's Available?

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>Mortgage (Housing)</b>
<ul style="list-style-type: none"><li>• Funding depends on calculated affordable repayments.</li><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>• Security is essential, and items of security offered as collateral for the loan 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>

Bank of St Helena will consider shorter repayment periods based upon the amount applied for and the calculated affordable repayments.

Applicants should also note that loans should be repaid in full by the time the applicant reaches retirement age (not to exceed 65 years), or alternatively, upon completion of fulltime

# Secured and Unsecured Loans

## Secured Loans

A Secured Loan requires the customer to provide an item(s) of security as collateral for the loan, making it a secured debt owed to the Bank.

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.

## Unsecured Loans

An Unsecured Loan does not require the customer to provide security against the amount requested. Instead the Bank may satisfy the debt against the borrower rather than an asset put up as collateral. Applications can be made for an unsecured loan up to a maximum £5,000.

## Loan Insurance

Assets used as security on Personal loans must be insured. For full details on required Insurance Covers, contact the Lending section.

Personal Loans can be used for the following purposes:

## Secured Loans:

Vehicle Purchase                      Higher Value Travel

## Unsecured Loans:

Purchase of Furniture                      Travel

Vehicular Repairs and Maintenance                      Study Support

**For other loan considerations please contact the Lending Section.**

# Mortgages (Housing)

Mortgages (Housing) allow applicants to borrow up to 3 times their annual salary for the purpose of:

## New Construction

Offers finance for new home project builds, covering payments for excavation costs, materials, labour and transport.

## House Purchase

Allows applicants the opportunity to purchase a ready-built home. The Bank can only lend up to 85% of the value of the security being offered.

## Alterations and Repairs

Small to medium loans offered to applicants who need funding to refurbish their homes.

## House Extensions

Suitable for applicants who have completed their house and would like to build an extension.

## Land Purchase

Allows applicants to purchase land on which to build. If the land is being utilised as security, the Bank can only lend up to 85% of its value.

## Remortgaging

Provides the opportunity for home owners to borrow funds secured on their homes for the purpose of travel and repay the Mortgage over a period of 10 years.

## First-Time Homeowners / Mortgagors Offers

To be eligible for the first-time homeowner offer, applicants must not have previously owned any property or have had any previous mortgages either individually, jointly or as a business venture. These offers are for eligible applicants who earn £15,000 per annum or less. Contact the Lending Section for more information.

*Total funding is dependent on the applicant's net income and the ability to afford the calculated repayments.*