

Church Commissioners' National Car Loan Scheme

Terms & Conditions

-
- 1. Eligibility**
- All serving clergy, deaconesses and licensed lay workers paid through the Church Commissioners' Clergy Payroll.
 - Loans are only made for the acquisition of a vehicle.
-
- 2. Term**
- Normally up to 4 years
-
- 3. Rate of interest**
- Interest will be charged for the duration of the loan at the Commissioners' National Car Loan Scheme rate in force when the loan commences. It will be calculated on the outstanding balance at the end of each month.
-
- 4. Repayments**
- By equal monthly deduction from stipend or subsequent pension. We will send you a schedule of repayments. In the event of a full month's repayment not being made, the Commissioners may add further interest due to the capital sum outstanding.
-
- 5. Redemption in full**
- Voluntarily at any time (figure available on request from the Commissioners' Office).
 - Full redemption will be required on leaving the Commissioners' payroll (i.e. resignation or death but not retirement unless there is insufficient church pension to cover the repayments).
 - Full redemption will also be required on the sale, theft, writing off through accident or other disposal of the vehicle or should the vehicle become permanently unserviceable.
-
- 6. Lump Sum Repayments**
- Voluntarily at any time.
 - If a loan is repaid in part either the level of monthly repayment or the term of the loan may be reduced, or both, as preferred. The repayment will take effect in the following month. We will send you a revised schedule of repayments.
-
- 7. Replacement Loans**
- A loan will not be granted within two years of the grant of a previous loan.
 - If an applicant has an outstanding loan from the Commissioners, this must be repaid as part of the new loan granted (see 3a overleaf). The outstanding balance will be deducted from the sum sent to you.
 - Please note that the scheme aims to provide finance towards one vehicle and a new loan will be granted only when the vehicle is changed. If the applicant wishes to retain the previous vehicle, the total value of the new loan granted by the Commissioners, including the capital outstanding on the previous loan, will not exceed the value of the new vehicle.
 - Repayments on the new loan will commence in the following month. Interest will be charged on replacement loans at the rate in force from the first day of that month.
-
- 8. Maximum Loan**
- The total loan (3c overleaf) must not exceed the lesser of either the value of the new vehicle or half the National Minimum Stipend.
-
- 9. LPG conversions**
- Providing that the total loan at 3c overleaf does not exceed the maximum loan, you may apply part of the loan to enable the vehicle you purchase to be converted to run on Liquid Petroleum Gas (LPG). You will undertake to provide a receipted invoice on completion of the LPG conversion.
-
- 10. General**
- Please consult your diocesan office about local arrangements for obtaining diocesan approval. In some areas you may be required to send the application to your Archdeacon.
 - The vehicle to which the loan applies will be the property of the borrower.
 - An HPI/Car Data Check is required for all secondhand vehicles.
 - We recommend an independent engineer's report is obtained for all secondhand vehicles.
 - Comprehensive insurance with a recognised company must be held throughout the term of the loan.
 - The Commissioners reserve the right to refuse any particular application. In such a case, the Commissioners will give the applicant the reason(s) for refusal.
-