

**By Clergy Car Loan Scheme Regulations  
(Scheme effective from 1 January 2000)**

<b>Eligibility:</b>	All stipendary clergy and deaconesses paid through the Representative Body of the Church in Wales and those entering the stipendary service of the Church in Wales who have outstanding car loans with other Anglican churches.
<b>Term:</b>	Not exceeding 4 years. However, if the car is more than five years old the term will be reduced accordingly.
<b>Rate of Interest:</b>	Interest will be charged for the duration of the loan at the rate in force when the loan commences, currently 5% per annum. It will be calculated on the outstanding balance at the end of each month.
<b>Repayments:</b>	By equal monthly deduction from stipend or subsequent pension. We will send you a Schedule of repayments.
<b>Redemption in full:</b>	Voluntarily at any time. Interest should be included up to the proposed date of repayment (figure available on request from the Stipends Department). Full redemption will be required on leaving The Representative Body's payroll (i.e. resignation or death but not retirement unless there is insufficient church pension to cover the repayments). In the event of a surviving spouse, he/she will be eligible to apply for a loan to repay the outstanding balance.
<b>Lump Sum Repayments:</b>	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 as preferred. The repayment will take effect in the following month. We will send you a revised schedule of repayments.
<b>Replacement Loans:</b>	<p>If an applicant has an outstanding loan, either from the diocese or The Representative Body, and has not made separate arrangements for redemption, this must be repaid as part of the new loan granted (see 6a on application form). If any part of a DBF loan is still outstanding the diocese may require that the appropriate part of the new advance is made payable directly to them. The outstanding balance of a Representative Body's loan will be deducted from the sum sent to you. Please note that the scheme aims to provide finance towards <u>one</u> car and a new loan will be granted only when the vehicle is changed. If the applicant wishes to retain the previous car, the total value of the new loan granted by the Representative Body, including the capital outstanding on the previous loan, will not exceed the value of the new car.</p> <p>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.</p>
<b>Maximum Loan:</b>	The total loan must not exceed the maximum permitted under the scheme of £5,000.
<b>General:</b>	The car to which the loan applies will be the property of the borrower.

**The Representative Body of the Church in Wales**  
**Clergy Car Loan Application Form**

(when completed please return to: **The Stipends Department at The Representative Body of the Church in Wales, 39 Cathedral Road, Cardiff, CF11 9XF, Tel No 029 20348225** )

**Please complete the application in block capitals**

1. Full Name and Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. Telephone Number:

\_\_\_\_\_

3. RB No:

\_\_\_\_\_

4. Proposed Car Details:

Make Model: \_\_\_\_\_ Price: £ \_\_\_\_\_

Registration Number: \_\_\_\_\_ Month/Year Registered: \_\_\_\_\_

(if known)

5. Do you have an outstanding loan with the DBF/RB: YES/NO

6. Amount of loan requested:

a. Outstanding Loan balance DBF/RB £ \_\_\_\_\_  
b. Balance required £ \_\_\_\_\_  
c. Total applied for £ \_\_\_\_\_

7. Term of Loan:

( four years will be assumed unless otherwise requested)

Years:

Months:

8. To whom would you like the cheque payable to:

\_\_\_\_\_

I authorise the Representative Body of the Church in Wales to make the total loan as set out above and to deduct the repayments of capital and interest from my stipend (or subsequent pension) by equal monthly instalments for the term of the loan.

I hereby undertake to abide by the terms and conditions set out in the Clergy Car Loan Scheme Regulations , and in particular, to repay the outstanding balance of this loan in full immediately after ceasing (for any reason) to be paid by the Representative Body, or within six months following the sale, theft, writing off through accident or other disposal of the car or should the car become permanently unserviceable.

I undertake to have the car covered by comprehensive insurance throughout the term of the loan, and to provide proof of purchase of the vehicle to the Representative Body of the Church in Wales.

Signed:

Dated:

**RB USE ONLY**

**Representative Body Approval:**  
**Date cheque sent:**

**Dated:**  
**Monthly Stipend Deduction: £**