



SavingsSecure Loan Terms & Conditions

- You must be aged 18 or over to apply for a loan.
- Lending decisions are based the amount held in your savings available for security.
- We reserve the right to decline any applications.
- When you submit a Loan Application, you give Scotwest permission to make searches about you and use certain information about you, relating in particular to assessing your application, verifying your identity, and preventing or detecting fraud. See further Scotwest Data Protection and Privacy Guidelines [here](#).
- Interest will be payable on your loan from the date of the advance at the interest rate stated on your Loan Agreement. Interest accrues on a daily basis on the outstanding capital balance.
- Before the loan is issued, the equivalent amount of savings must be available as cleared funds within your Scotwest Saver Account; these savings will be held as security against the loan.
- Funds to be held as security against your loan may be transferred to your Scotwest Saver Account without penalty from a Notice Account.
- Savings held as security against the loan may attract dividend at the current Scotwest Saver Account rate.
- The amount of savings held as security against the loan reduces in line with the loan balance; this is an automatic process that occurs at the end of each day.
- Any savings held as security cannot be withdrawn or transferred to another account.
- You must repay the loan, plus interest by instalments until the loan and interest is repaid in full.
- In the event of default we may utilise your savings to pay the loan.
- You may make overpayments to your loan at any time without penalty.
- You may cancel your loan agreement within 14 days without penalty.

See full Scotwest Loan terms and conditions [here](#).