

Guarantor Pre-Contractual Information for the Family Assist Mortgage

1. Overview	<p>To qualify for a Family Assist Mortgage there needs to be a guarantor who has cash funds available of up to 5% of the purchase price. The guarantor must be prepared to deposit and pledge that cash to the Credit Union to cover the guaranteed liability. The cash deposit will provide the required equity for the deposit required for the loan to value for the mortgage taken based on the purchase price.</p>
2. Creditor address Web address	<p>No1 CopperPot Credit Union Slater House, Oakfield Road Cheadle Royal Business Park Cheadle, Cheshire SK8 3GX</p> <p>www.no1copperpot.com</p>
3. The type of agreement	<p>Mortgage guarantor</p>
4. The total amount of security to be provided. This means the amount of security to be provided under the proposed agreement	<p>This is dependent upon the purchase price of the property and would be explained to you at the point of proceeding with a mortgage application. The minimum would be 5% of the purchase price of the property.</p>
5. How and when security would be provided to the Credit Union	<p>Security must be placed within the Credit Union Security Account, in the guarantor's name, upon the buyer's completion of a successful mortgage application.</p>
6. Access to security deposit	<p>There will be no access to the security funds, under any circumstances, until the mortgage balance outstanding falls below 95% of the valuation of the property. This valuation will be either the original valuation undertaken at the time of the mortgage application, or a subsequent valuation undertaken at the borrower's or guarantor's request. The cost of any subsequent valuation would need to be covered by the borrower or guarantor on a non-refundable basis and the valuation would be carried out by the Credit Union's chosen firm of surveyors.</p> <p>This means if it is anticipated that access to the security funds may be required you should not proceed.</p>
7. The duration of the Agreement	<p>Until the mortgage balance outstanding falls below 95% of the valuation of the property and under the conditions set out in section 6.</p>
8. When a payment would be required	<p>Should the borrower fail to make repayments and repossession proceedings commence then payment would be taken.</p> <p>Any notice of the commencement of legal proceedings issued to the borrower will also be issued to the guarantor.</p> <p>If the borrower fails to make payments for 3 consecutive months and has no contact with the Credit Union, then the guarantor will be notified.</p> <p>As guarantor you will be pre-notified, in writing 5 working days prior to the funds being taken from the Security Account and placed onto the mortgage.</p>
9. Total amount to be paid	<p>Full security which was provided at the commencement of the agreement and held within the security account</p>
10. Conditions under which the above charges can be changed	<p>N/A</p>
11. Consequences of non-payment	<p>Not making the payment may results in legal proceedings being brought against you and may result in Credit Reference Agencies being notified, which could make</p>

	obtaining credit more difficult. If we do take legal proceedings against you, we may apply to enforce any judgement that is made in a number of ways, including getting a charging order against your home. In exceptional cases, this could lead to your home being repossessed and sold.
12. Right of withdrawal	You will be contacted pre mortgage application and post mortgage application, prior to proceeding with the valuation, to confirm you are happy to proceed as a guarantor. Up to the point of mortgage completion you can withdraw from being a guarantor however that would mean the mortgage application could no longer proceed.
13. Dividend received on the Security Account	An annual dividend, in line with the Member Account dividend, declared at the AGM will be paid on the funds in the Security Account, provided the funds are still deposited at the date of the AGM.
14. Commission payments	N/A
15. The law applicable to the credit agreement and/or the competent court	The agreement is governed by the laws of England and Wales and disputes shall be subject to the jurisdiction of the courts of England and Wales.
16. Complaint's process	In person/writing: Slater House, Oakfield Road, Cheadle Royal Business Park, Cheadle, Cheshire, SK8 3GX Phone: 0161 741 3160 Email: complaints@no1copperpot.com If, after contacting us, we are still unable to resolve any complaint you may have with us, you can apply to have your complaint resolved by the Financial Ombudsman Service.
IMPORTANT INFORMATION YOU SHOULD KNOW	
Advice must be sought by the Guarantor before signing any indemnity or guarantee and the solicitor advising can be the Guarantor's own choice and the same as or independent from the borrower's solicitor.	
The Credit Union has no obligation to pursue the borrower through the courts before calling upon the Guarantee which becomes payable on demand.	

WE CAN ANSWER ANY QUERIES YOU HAVE REGARDING THE GUARANTEE BUT YOU MUST OBTAIN YOUR OWN LEGAL ADVICE PRIOR TO ENTERING INTO THE GUARANTEE.