**South Western Synod Car Loan Scheme**

**1. Introduction:**

The Synod operates a Car Loan Scheme to help ministers serving within the SW Synod to purchase a motor vehicle. The scheme is also extended to enable local churches/pastorates to purchase vehicles which are owned by themselves and made available to ministers serving such churches/pastorates.

2. **Rules of the Scheme (agreed by the Synod GP Committee Feb. 1999, updated in 2009):**

a. Loans are available to help ministers serving within the S W Synod to purchase a motor vehicle.

b. Ministers should make written or e-mail application to the Synod Treasurer who will then advance the requested loan. The synod treasurer is Revd Richard Gray, Pheasants Rise, Staplake Road, Starcross, EXETER, EX6 8PQ.Telephone: 01626 890572.

c. Advances are made on an interest bearing basis for a period of time not exceeding 4 years from the date of the advance. Ministers will be required to sign a form of undertaking recognising their responsibility to repay the loan within a maximum of four years. Interest is charged at bank base rate plus 1%.

d. The maximum sum which will be advanced is £5,000 (five thousand pounds).

e. Repayments must be made by Standing Order to the credit of the URC South Western Synod Inc Bank Account.

It follows that if the maximum loan has been advanced the minimum instalment repayment will be either £336per quarter or £112 per month. This may have to be adjusted when the bank rate is adjusted. If wanted arrangements can be made for the relevant sum to be deducted at source from stipend payments by the URC.

f. When a loan has been partially repaid the minister may request a further advance to assist with replacing a car to top-up the sum outstanding to the maximum £5,000 again.

g. At the discretion of the Synod Treasurer, loans may be made available to local churches or Pastorates to assist with the provision of a church-owned car. The terms of such loans will be exactly as advances to ministers.

3. **Other Comments**

a. No distinction is made between stipendiary and non-stipendiary Ministers in the Scheme.

b. The Scheme is reasonably well funded, but the ability to respond to new requests for advances depends, partly, on the regular in-flow of repayments. Hence, in order to avoid any rationing early advice of a future request would be appreciated.

c. Any queries about these rules and notes, or the Scheme in general, should be made to the Synod Treasurer.

June 2014

**UNITED REFORMED CHURCH: SOUTH WESTERN SYNOD**

**FORM OF UNDERTAKING:**

I hereby certify that I have requested an advance of £\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ under the South Western Synod’s Car Loan Scheme. The total sum outstanding at the date below is thus **£\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

I further undertake to make regular repayment instalments in such a way that the entire sum outstanding will be repaid within 4 years from the date below.

**Signed:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Note: 2 copies of this pro-forma are to be signed*.* One should be sent immediately to the Synod Treasurer, and one should be retained by the Minister receiving the advance.

A form for a standing order is also supplied for your convenience.**UNITED REFORMED CHURCH: SOUTH WESTERN SYNOD**

To: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *(Address of your bank)*

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Please pay to the account of the URC South Western Synod Inc at CAF Bank, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ; sort code: 40-52-40 and account number 00015448 giving reference \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Your name) the sum of £\_\_\_\_\_\_\_\_\_ and in words \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ each *Month/Quarter* commencing on\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and continuing on the same day each *Month/Quarter* for \_\_\_\_ (number of payments) payments.

This form replaces any existing mandate to pay regular sums to the URC South Western Synod or to the URC South Western Province.

The funds should be taken from *my/our* account named: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ with account number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and sort code: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Signed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*Please fill in blanks and choose up to 48 monthly or 16 quarterly payments to meet the sum required. When fully filled out send it to your local bank or building society manager for action. You may choose the starting day of the month, but the first payment must be made within 1 month or 1 quarter of receiving the advance.*