Important Information about your Distance Contract

In accordance with the EU Directive on Distance Marketing of Consumer Financial Services the following information must be provided to you regarding your Loan or Overdraft particularly where you apply for the facility by phone, post or internet.

About Us

We are East Coast Credit Union Limited, with our main address at, Credit Union House, Main Street, Bray, Co. Wicklow, A98 XK46, Ireland. Our principal business is the provision of financial services (these include loans, overdrafts and mortgages). We are registered with the Registry of Credit Unions within the Central Bank of Ireland. Reg No. 109CU.

You can also contact the Credit Union by;

Phone – 01 2862624

Email – info@eastcoastcu.ie

Governing Law and Language

Your Credit Agreement/overdraft facility will be governed by the laws of the Republic of Ireland, and the Irish Courts will have exclusive jurisdiction to resolve any disputes. The Credit Agreement and all communications with you will be in English.

Loans

Description of Financial Service

The financial service being supplied to you by East Coast Credit Union Ltd is a loan. If we approve you for a loan, the actual rate applicable, amount and term of the loan will be shown on the front page of the credit agreement; the credit agreement will include the terms and conditions of the loan. The loan may be used only for the purpose it was intended. You will be obliged to repay the loan by way of weekly, fortnightly or monthly repayments typically by standing order or direct debit.

If it is a condition of the loan that you must give us security such as a mortgage, you may have other expenses such as valuation fees, stamp duty, registration fees and your solicitor's fees as well as mortgage protection insurance and home insurance.

If you break the terms of the Credit Agreement, we can demand repayment of what you owe us including interest.

Interest

The actual interest rate, the amount of the monthly repayments and the total cost of the credit will be set out on the front page of the credit agreement. We charge interest on all our Loans at a variable rate; this means that the interest rate may change over time and that your borrowing costs may increase. We will notify you in writing before any change to a variable interest rate in accordance with the terms of the credit agreement.

Our offered rates are available to view online at www.eastocastcu.ie/lending

Overdrafts

Description of Financial Services

An overdraft is a credit facility on your current account, which allows you to overdraw up to an agreed limit as set out in the overdraft credit agreement issued by the Credit Union. The overdraft facility may be used for any purpose. Security may be required; any such security will be specified in the overdraft facility letter. The overdraft facility will be reviewed on a periodic basis by the Credit Union and, at a minimum, annually.

Fees, Charges and Interest

The actual interest rate applicable to the overdraft facility will be set out in the overdraft facility letter but is subject to change. An overdraft facility fee of €25 applies on the date of sanction of the facility and on annual renewal. Information on this fee is set out in the important information of your Consumer Credit Agreement Document. Interest is calculated daily on what you owe us, crystallised quarterly in March, June, September and December and charged to the current account in April, July, October and January. The Credit Union may terminate the overdraft facility at any time but will give you prior notice in writing if it intends to do so.

Your Right to Cancel a Loan or Overdraft

You will have a right to cancel your loan or overdraft within 14 days of your receiving a copy of the signed Credit Agreement (in the case of a loan) or the Letter of Sanction (in the case of an overdraft) and can do so by writing to the Credit Union quoting details of the agreement. **This period shall be extended to 30 days for Mortgages**. The Credit Union will not charge any fees for early repayment. You must repay within 30 days of cancellation the amount borrowed together with any interest, fees, government stamp duty, charges and expenses incurred to the date of repayment. If you do not exercise your right to cancel within 14 days, the interest rate quoted in your Credit Agreement (in the case of a loan) or the Letter of Sanction (in the case of an overdraft) will be charged on all sums borrowed and outstanding until the loan or overdraft amount (including interest) has been repaid in full.

Complaints

If you wish to make a complaint you may do so in writing to the Credit Union. If you are not satisfied with how the credit union proposes to resolve your complaint you have the right to refer your complaint to the Financial Services and Pensions Ombudsman, 3rd floor, Lincoln House, Lincoln Place, Dublin 2.