

**Loan Scheme**

**Terms and Conditions**

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| **Applying for a Loan**1. Loans are available to assist eligible employees of the University with repaying the incurred costs of the ILR visa for the employee, and visa, immigrant health surcharge and ILR visa costs for any dependants. Original receipts must be provided.
2. The maximum loan available to an employee to assist with paying for their ILR visa, and the visa, immigration health surcharge and ILR visa costs of any dependant’s is £4,000 for appointments from 6 months to 2 years and £10,000 for appointments over 2 years. Loans up to £4,000 are payable over 12 months and up to £10,000 over 24 months. Please note that the maximum loan amount of £10.000 includes any other loans you may have with the University, for example, an annual season ticket loan.
3. Before granting a loan the University may, at its discretion, require applicants to provide:
* proof as to the affordability of the loan repayments the applicant would be required to make if the loan was granted.
* security to indemnify the University against loss arising from failure to repay the loan.
1. Provision of inaccurate information or failure to disclose to the University information which, if known, may have influenced the decision as to whether to grant a loan will disqualify the employee’s application. It will also result in cancellation of any loans already granted to the employee with full repayment of all outstanding balances being required immediately. It may also result in the University considering whether more formal action is appropriate.
2. The University reserves the right to refuse any application for a loan.

**Interest**Loans are currently interest free. The University reserves the right to review this from time to time and to charge interest on loans at a specified rate. | **Repayments**1. Repayment is by deduction of instalments from the employee’s salary or wages. The instalments are 12 or 24 equal monthly instalments. Deductions commence on the first available pay date following approval of the loan.

 1. The loan repayment period is determined when the loan is approved and will remain unchanged.
2. If an employee leaves the employment of the University before the whole loan has been repaid, the balance of the loan becomes immediately payable and will be deducted from the employee’s final monthly salary. If the outstanding balance on the loan exceeds the employee’s final pay cheque, the employee is required to pay the full outstanding balance before their last date of employment. In the first instance, the employee should contact people-od.operations@manchester.ac.uk for advice and assistance.
3. If at any time the borrower fails to comply with these conditions the University is entitled to terminate the loan agreement and deduct any outstanding amounts from any sums due to the borrower, including amounts due in respect of salary, and to demand immediate repayment of any sums not so discharged.
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