

Personal Loan Plan

- Minimum £1,000 with Maximum of £ 15,000 the loan should be multiple of GBP £1,000
- Purpose: for any personal purposes other than speculation/gambling.
- Rate of Interest : Annual Percentage Rate (APR) 8.00 % (Fixed)
- Annual Interest Rate: 8.00% Fixed.

Period 12 to 60 months.(Instalments & interest payable monthly)

Representative Example:

A loan of £ 15000 over 60 months at a representative 8% APR would cost £ 304.15 per month.

Total amount payable £18,248.75

Annual interest 8 % fixed.

APR stands for Annual Percentage Rate which shows the overall cost of credit as an annual rate of charge. It takes into account the interest, charges and any other costs involved in getting credit, which makes it easy to compare across the market.

Eligibility:

- Age over 18 years
- 50% of annual taxable income or £15,000 whichever is low (after deduction of living cost/ ascertaining affordability)
- Individual having good credit history will only be considered.
- Applicant should be a British Resident with National Insurance Registration with minimum stay in the country for – 3 – years.
- Should be in full time employment for at least last six months and pay off the loan before retirement
- No processing charges.
- Personal Loan will not be granted for business purposes or any speculative purpose.

Credit Plan for High Income Bracket Employees

- Minimum £ 15,000 with Maximum £ 50,000
- Purpose: for purchase of consumer goods/ to meet personal needs other than speculation/gambling.
- Rate of Interest: Annual Percentage Rate (APR) 8.00 % (Fixed)
- Annual Interest Rate: 8.00% Fixed.



Representative Example:

A loan of £ 50,000 over 60 months at a representative 8% APR would cost £ 1,013.82 per month.

Total amount payable £60,829.18.75

Annual interest 8 % fixed.

APR stands for Annual Percentage Rate which shows the overall cost of credit as an annual rate of charge. It takes into account the interest, charges and any other costs involved in getting credit, which makes it easy to compare across the market.

- Period 12 months to 60 months.(Instalments & interest payable monthly)

Eligibility:

- Age over 18 years
- 50 % of taxable income or £50,000 whichever is low (after deduction of living cost/ ascertaining affordability)
- Individual having good credit history will only be considered.
- Applicant should be a British Resident with National Insurance Registration with minimum stay in the country for – 3 – years.
- No processing charges.
- The net take home pay should be supported by income tax returns/salary Certificate.
- Interest will be 0.50% lower in case where applicant's salary is directly remitted for credit of his/her current account with the bank.
- Irrevocable Direct Debit order for instalments/letter of authority to employer for remittances of salary to borrowers Account with bank duly acknowledged by employer.

Loan for financing Professional in UK

- Minimum £ 15,000 with Maximum £ 50,000
- **Purpose:** for purchase of office equipments, computers & fittings, interior decoration, motor vehicles, professional books or any other personal needs other than speculation/gambling.
- **Rate of Interest:** Annual Percentage Rate (APR) 8.00 % (Fixed)/ Annual Interest Rate: 8.00% Fixed.

Representative Example:

A loan of £ 50,000 over 60 months at a representative 8% APR would cost £ 1013.82 per month.

Total amount payable £60,829.18

Annual interest 8 % fixed.

APR stands for Annual Percentage Rate which shows the overall cost of credit as an annual rate of charge. It takes into account the interest, charges and any other costs involved in getting credit, which makes it easy to compare across the market.

- **Period:** 12 months to 60 months.(Instalments & interest payable monthly)

Eligibility:

- Age over 18 years
- 50 % of taxable income or £50,000 whichever ever is low (after deduction of living cost/ ascertaining affordability)
- Individual having good credit history will only be considered.
- Applicant should be a British Resident with National Insurance Registration with minimum stay in the country for – 3 – years.
- No processing charges.
- The net take home pay should be supported by income tax returns/salary Certificate.
- Interest at lower level may be considered for advances secured by way of surrender value of Life policy/Value of mortgage available.

Assessing the Affordability:

Before lending money to consumer, bank will assess whether the consumer can afford to pay the loan by considering following:

- The type and amount of loan
- Income level of consumers
- Financial commitments such as food, grocery, Electricity, Telephone/Mobile & internet, Council tax & other holiday expenses, school fees , loan instalments of existing & proposed and any other expenses which affects the loan repayments.
- Information held by credit reference agency
- How the consumer handles finances in the past
- Bank may ask any other question which deemed necessary from case to case basis.

Help if you are experiencing financial difficulties

Bank shall consider sympathetically and positively, if you are experiencing financial difficulties, for which consumer must approach the bank and express their difficulties in writing with action plans.

There are also a number of places that provide free and impartial debt advice. These organisations are not associated with Bank of Baroda and can help you to manage your debt problems.

What if there is default in repayment?

The monthly payments worked are based on assumption that the borrower repays regularly every month on the respective due dates. In the event of delay /default in monthly repayments, the interest amount payable at contracted rate could vary.

If you miss a repayment, we can deduct the missed payment and interest from your other accounts with us.

If you miss multiple repayments, your credit rating may be affected in future and you might have legal proceedings brought against you.

To avoid getting into this situation, please contact us if you are having difficulties in making your repayments.

For more information on personal loans Contact us at:

*Chief Manager/Senior Manager
Credit Department
Bank of Baroda
Group Control Office
32 City Road
LONDON
EC1Y 2BD
EMAIL: credit.uk@bankofbaroda.com
Phone: +44 20 7457 1526
Lines are open 9.30 am to 5.00 pm Monday to Friday.*



बैंक ऑफ़ बड़ौदा **Bank of Baroda**

How to make complaint

If consumers are unhappy with banks service they can make complaint to respective branch heads first, if they feel not satisfied they may contact Deputy Chief Executive of the group control office

The contact details are:

Deputy Chief Executive

Bank of Baroda

Group Control Office

32 City Road

LONDON

EC1Y 2BD

EMAIL: dce.uk@bankofbaroda.com

Phone: +44 20 7457 1510

Lines are open 9.30 am to 5.00 pm Monday to Friday.

If consumers are still not satisfied about the services they may contact independent financial Ombudsman Services to look into it,

The contact details are:

Financial Ombudsman Service Exchange Tower

London E14 9SR

Phone: 0800 023 4567 or 0300 123 9123

Website: www.financial-ombudsman.org.uk