

**CREDIT AGREEMENT REGULATED
BY CONSUMER CREDIT ACT 1974**

Please Keep This Form In A Safe Place
(Borrower's 2nd Copy)

Between: Student Loans Company Limited, 100 Bothwell Street, Glasgow G2 7JD. (herein referred to as "we" or "us") and You, the borrower, being:-
on the terms and conditions of this Agreement as set out on this page and overleaf.
IMPORTANT - YOU SHOULD READ THIS CAREFULLY YOUR RIGHTS
The Consumer Credit Act 1974 covers this agreement and lays down certain requirements for your protection which must be satisfied when the agreement is made. If they are not, we cannot enforce the agreement against you without a court order. The Act also gives you a number of rights. You have a right to settle this agreement at any time by giving notice in writing and paying off all amounts payable under the agreement. If you would like to know more about the protection and remedies provided under the Act, you should contact your local Trading Standards Department or your nearest Citizens' Advice Bureau.
You undertake and agree that all statements and particulars you have given to us are and remain correct to the best of your knowledge and belief. The loan to be made under this Agreement will be advanced to you in reliance upon the undertakings in this Agreement and you will accept it on that basis.
You accept that only employees of Student Loans Company Limited are authorised to make statements about the Company, student loans and any other products.

Account Number	
Number of instalments in which the loan under this Agreement is to be advanced	
The loan to be made under this Agreement is	
Rate of interest per day	
We shall be entitled to vary the above rate of interest if and when applicable regulations so permit or require. In calculating the A.P.R. below, no account has been taken of any such variation of the rate of interest.	
Annual Percentage Rate ("APR")	
You shall make 60 monthly repayments if we lend money to you in respect of less than five academic years, and 84 monthly repayments in all other cases. The repayments shall be made each month (at such date during the month as we shall notify to you) starting with the month of April next following the date you cease to attend your course (See para 1.3 overleaf). The amounts of your monthly repayments will be as calculated by us from time to time and notified by us to you from time to time. The first such calculation will be as at the 1st day of the month of April referred to above, for the five months starting with that April. Subsequent calculations will be as at each 1st September, for the twelve months starting with that September. In each calculation the amount of the monthly repayment for the relevant months shall be determined (subject to rules contained in the present regulations or in applicable regulations) by adding (i) the amount of the Loan outstanding on the calculation date plus (ii) interest which will accrue during the period of repayment then remaining, and dividing the total by the number of repayments then remaining to be made under this Agreement.	
The applicable regulations provide for (a) deferment of repayments (from a date and for a period determined by us under the applicable regulations) if you satisfy us that your gross income (ignoring certain disability-related benefits) for a month does not exceed a sum prescribed by the applicable regulations and that your gross average monthly income during the three succeeding months will not, or is unlikely to, exceed that sum - details of these arrangements being available from us after you cease to attend your course and (b) (at our discretion) later commencement or deferment of repayments, or an increased number of payments of lesser amount, if you receive certain types of disability-related benefits. In such cases we may vary the amounts of monthly repayments and/ or the dates on which those amounts are repayable, and will notify such variations to you.	

1. Definitions

- 1.1 This Agreement is made under the Education (Student Loans) Act 1990 or the Education (Student Loans)(Northern Ireland) Order 1990 and refers to that Act or Order (and any amendment or re-enactment thereof) as "the Loans Act," to the regulations in force under the Loans Act at the date of this Agreement as "the present regulations," and to any regulations which are in force under the Loans Act from time to time after the date hereof as "applicable regulations."
- 1.2 The loan to be made under this Agreement relates to the course of study which you are attending at the date on which the Institution's governing body certifies your eligibility for that loan. In this Agreement "your course" means that course, except as stated at paragraph 1.3 below; and "the Institution" means the institution at which your course is conducted or (if your course is conducted at more than one institution) that institution or institutions whose governing body certifies your eligibility for the loan to be made under this Agreement.
- 1.3 If you cease attending your course without completing it, but (on the next day on which it is reasonably practical to do so) start attending at the same Institution another course which satisfies the eligibility requirements under the Loans Act, then the provisions in this Agreement about when repayments start will apply on the basis that "your course" means that other course; and paragraph 12 below will also apply to that other course.
- 1.4 In this Agreement, "the Loan" means the loan to be made under this Agreement and the amount of that loan from time to time outstanding; and "repayments" means repayments of the Loan and interest on the Loan.

2. Making the Agreement and Advancing the Loan

This Agreement shall be deemed to be made on the date it is signed on our behalf (following signature by you) and will not be binding till then. If the Institution has not certified to us, before this Agreement is made, that you are eligible for the loan referred to overleaf, such loan will not be advanced unless and until the Institution so certifies: but subject to that requirement such loan will be advanced by being credited to the Bank/ Building Society Account which you have nominated to us.

3. Interest

The Loan will bear interest at such rates as from time to time may be prescribed in applicable regulations being such rates as appear to the Secretary of State (and, in Northern Ireland, the Department for Education and Employment) to be requisite for maintaining the value of that amount in real terms. The current rate of interest so prescribed is set out overleaf and may be varied from time to time as mentioned overleaf. Interest will be charged on the balance of the Loan from time to time outstanding on a day to day basis (after as well as before demand or judgement). That interest will form part of your debt to us and will be shown on your account with us by being debited monthly. All interest accrued will be added to the Loan each month and will itself bear interest from that time.

4. Repayments

- 4.1 You will repay the Loan and interest on the Loan by the repayments and on the dates set out overleaf (which we may vary as there mentioned). However, if you cease to attend your course and a further loan is made to you under the Loans Act you shall not be obliged to make repayments under this Loan from and after the date on which the second loan is made but thereafter the time and manner of repayment of this Loan shall be the same as the time and manner of the second loan.
- 4.2 No sum shall be treated as paid to us unless and until received by us immediately available funds.
- 4.3 The repayments shall be paid by direct debit from your Bank or Building Society unless we agree otherwise.

5. Statements

We will send you a statement of account each year for the Loan and any other loan(s) in relation to your course under the provisions of the Loans Act. Each statement will detail any movement on the account since the date of the last statement, in respect of the loan(s) covered by the statement.

6. Transfer of Rights and Duties

- 6.1 We shall have the right to assign or transfer all or any of our rights and duties under this Agreement to any person without your consent.
- 6.2 You shall have no right to assign or transfer any of your rights or duties under this Agreement.

7. Early Repayment

You are entitled at any time to discharge your indebtedness under this Agreement by written notice to us and the payment to us of the outstanding balance of the Loan including interest down to the date of such payment. You may obtain a written settlement statement from us on request. We will also accept at any time repayments which are larger than the monthly repayments you are obliged to make at that time.

8. Cancellation of Repayments

The present regulations provide for (a) cancellation of repayments if you die and (b) cancellation of repayments (so long as you are not in breach of any obligation to us) if (i) you are aged under forty when you last enter an agreement to borrow from us and you attain age fifty or all or part of your last borrowing from us has been outstanding for at least twenty five years or (ii) you are aged at least forty when you last enter an agreement to borrow from us and you attain age sixty.

9. Repayment not Made

If you fail to make any repayment provided for under this Agreement, (and notwithstanding that we may have notified you of entitlement to defer making repayment in respect of any other repayment in the manner described overleaf) we shall be entitled (subject to service of any notice necessary in accordance with law) to require you to make immediate repayment of the Loan. Interest will continue to accrue and be added to the Loan under paragraph 3 above until the Loan is fully repaid.

10. Time and Indulgence

Without any obligation on us to do so, we shall be entitled to grant time or other indulgence for the payment or satisfaction of any of your liabilities without affecting any of our rights or operating as a waiver of such rights in whole or in part. We will do this only if we are satisfied that this represents a more effective means of recovering the sums due under this Agreement than enforcing it according to its terms.

11. Variation

In addition to our right to vary the rate of interest as described overleaf, we shall be entitled to vary this Agreement in any respect which we may deem necessary because of the provisions of applicable regulations. If we vary this Agreement we will give any notice of that variation which is required by law.

12. Your Course

You must notify us immediately if you cease to attend your course other than as a result of completing it, or if you cease to attend your course because you complete it earlier than specified by you in claiming eligibility for the Loan.

13. Change of Address

If your address changes then within fourteen days of that change you must notify us in writing giving your new address. If you fail to notify us of any change of address we are entitled to charge you all costs incurred by us in finding your new address.

14. Notices Etc.

All notices demands and statements given to you in person or sent to or left at your last known address shall be deemed to have been duly given to you and (subject to any statutory provision) if sent by prepaid post shall be deemed to have been received by you 48 hours after the time of posting or, if earlier, at the time received by you.

15. Indemnity for Costs Arising from Breach

If you breach any of the provisions of this Agreement then (on demand by us) we are entitled to have you reimburse us on a full indemnity basis against all costs and expenses which we may incur in enforcing or attempting to enforce any of our rights arising from that breach.

16. Disclosure of Information

The Loans Act prohibits us from disclosing information about you to anyone else for use for soliciting custom for goods or services. The Data Protection Act 1984 also contains protections in relation to the disclosure of automatically processed information about you. Subject to these prohibitions and protections, and to any other relevant statutory provisions, we may however, if we judge appropriate, disclose to any person any information concerning or relating to this Agreement.

17. Proper Law and Jurisdiction

This Agreement and the rights and obligations created hereunder shall be governed by the law applicable to the place of your address as stated in this Agreement (or, if your address is outside the United Kingdom, by the laws of England). You irrevocably agree, for our benefit, that the courts of the country of that place (or the English Courts where your address is outside the United Kingdom) shall have non-exclusive jurisdiction to hear any action or proceeding arising in connection with this Agreement and you irrevocably submit to the jurisdiction of those courts, provided that this shall not limit our rights to take proceedings against you in any other court of competent jurisdiction.