Appendix 5 - NQT LOAN Application model

XXXXXXXXXXX SCHOOL

MODEL APPLICATION FOR AN INTEREST FREE LOAN FOR A NEWLY QUALIFIED TEACHER OF UP TO £1,500

| Completed form to be returned to: |
|---|
| xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx |
| For queries about this form, please telephone XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX |
| PERSONAL DETAILS |
| Surname(Mr/Mrs/Ms/Miss) |
| Forename(s) |
| Department Payroll No: |
| Home Address |
| |
| |
| Work tel no Home/mobile no |
| DECLARATION The details given above are complete and correct and I hereby apply for a loan of £1,500. I agree that I shall repay the full amount of the loan by 12 equal consecutive monthly instalments of £125.00 commencing on(Date), which sum I agree to being deducted from my salary each month until the total sum advanced be repaid. |
| I have read the conditions below and agree to be bound by them. |
| Signature Date |
| AUTHORISATION - To be completed by the Headteacher |
| I confirm that the details given are correct as far as I am aware and I recommend that the loan be granted. |

Signature Date

CONDITIONS

- 1. In consideration of the loan made to the employee by the School, the employee agrees to make twelve monthly repayments to the School on the last day of each month by deduction from salary until the whole loan has been repaid.
- 2. The School shall be entitled to deduct each monthly instalment as it falls due from the next payment of the employee's salary.
- 3. If before the whole of the amount loaned has been repaid to the School by the employee as provided in Condition 2 the employee shall:-
- 1) cease to serve the Council for any reason whatsoever; or
- 2) fail to observe any of the conditions of the loan; or
- 3) become bankrupt; or
- 4) make any composition or agreement with creditors; or
- 5) die;

the whole of the amount remaining on loan to the employee shall immediately become payable to the School by the Employee or in the case of death by the Employee's personal representative.

- 4. In the event of any amount under the loan becoming repayable as provided in Condition 3 hereof the School shall in addition to exercising all other legal or equitable rights and remedies be entitled to deduct such amount from any sum that may be or become due to the employee by the School whether by way of salary, refund of superannuation contributions, or otherwise.
- 5. The employee may at any time during the continuance of the loan repay to the School any balance on the loan then outstanding and owing.
- 6. Please note this loan is only available to Newly Qualified Teachers upon initial recruitment only. It is not to be used as an on-going loan facility.

I hereby further agree that in the event of my leaving the employment of the School within twelve months of the date of receiving this loan, the whole of the sum outstanding as at that date shall be deducted from my final payment of salary and any refund of superannuation to which I may be entitled. In the event that my final payment of salary and superannuation refunds be insufficient to cover the said sum I undertake to repay to the school on demand such balance as may be due.

| Dated this | day of | 20 | |
|--------------------------|--------|----|--|
| Signed(in block letters) | Na | me | |
| | | | |
| School | | | |