



## ANTRIM BOROUGH COUNCIL CAR LOAN FACILITY

### POLICY

It is the Council's policy to offer a car loan facility to Directors and employees designated as requiring a form of transportation to fulfil their job can apply.

### PROCEDURE

#### How can you apply?

An application form can be obtained from the Finance Section; it should be completed in full and forwarded to the Assistant Director Finance for approval.

#### Financial Assistance

A maximum of £5,000 is available from Antrim Borough Council up to a limit of 90% of the cost net of any trade-in.

Example:

Cost of car	Trade-In	Net Cost	Max. loan available
£10,000	Nil	£10,000	£5,000
£10,000	£6,000	£4,000	£3600

### Repayment of Loan

Generally the repayment period is between 24 – 48 months

The interest rate applied presently rests at 7.9% on a reducing balance. This is the equivalent of approximately 3.95% on the original balance per annum.

Example:

£5,000		48 months		£5,000
£5,000	X	0.0395	X	4 years
				£ 790
				£5,790
£120.62 per month				

The interest rate is set by Local Government Division, according to prevailing conditions. The rate applicable for the period of the loan is the rate applicable on the date of application.

Repayments are deducted on a monthly basis from your salary and cover both the principle loan and interest.

In the event that the Officer ceases to be an employee of Antrim Borough Council the outstanding balance of the loan is repayable. If the employee transfers to another



Council within Northern Ireland the balance can usually be transferred to that authority.

Prior written approval from Council is required in the event that the Officer wishes to sell or transfer ownership of the vehicle to any other person. In this instance any loan outstanding would be immediately repayable.

Full Comprehensive Insurance with a reputable company approved by Antrim Borough Council is required to the full value of the vehicle against the loss of, damage to, or destruction of the vehicle.

The Insurance policy must also cover use of the vehicle for Council business and indemnify of the Council against any claims arising in connection with business undertaken in relation to Council work.

An official signed Agreement is entered into with council.

Full details of the Agreement can be obtained for the Assistant Director of Finance.



**Appendix 1**

**ANTRIM BOROUGH COUNCIL  
APPLICATION FOR CAR LOAN**

Surname:	First Name (s)
Post Title:	
Home Address:	
Salary Scale:	Present Salary Point: £
Total Purchase Price of Car (Include VAT)	£
Name and Address of Supplier:	
Details of Car:	
Make and Type:	H.P. or C.C:
Year of First Registration:	Chassis No:
Registration No:	Engine No:
Colour:	
Is the Car new? Yes <input type="checkbox"/> No <input type="checkbox"/>	Please state present mileage
Credit Sale Agreement?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Details:	
Amount of Loan Required	£
Period of repayment:	months
Names and addresses of two sureties:	Names and addresses of two sureties:
Surname:	Surname:
Full Christian Name (s)	Full Christian Name (s)
Address:	Address:
Occupation:	Occupation:
Signature of Surety:	Signature of Surety:

Signature of Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

For Office Use only:

Loan Recommended: \_\_\_\_\_ Chief Executive

Minute Reference: \_\_\_\_\_

Amount of Loan: £ \_\_\_\_\_ Period of Loan: \_\_\_\_\_ months

Interest rate: \_\_\_\_\_ %

Monthly Payment Required: £ \_\_\_\_\_ Commencing: \_\_\_\_\_

Insurance Certificate Examined on: \_\_\_\_\_