



BANK OF INDIA, U.K. OPERATIONS

CONSUMER CREDIT LOANS

1. Star Personal Loan UK

- Minimum £1,000 with Maximum of £ 20,000 the loan should be multiple of GBP £1,000
- Purpose: for any personal purposes other than speculation/gambling/capital market.
- Rate of Interest: Annual Percentage Rate (APR): Minimum 4%, Maximum 8.00%.
- Annual Interest Rate: Linked to LIBOR 3M/6M with spread of 4% to 8%.
- 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 APR stands for Annual Percentage Rate which shows the overall cost of credit as an annual rate of charge.

Eligibility:

- Age over 18 years
- 50% of annual taxable income or £ 20000 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
- Processing charges @ 1% will be recovered upfront.
- Personal Loan will not be granted for business purposes or any speculative purpose.

2. Star Personal Loan for High Net worth Individual:

- Minimum £ 20,000 with Maximum £ 50,000
- Purpose: for purchase of consumer goods/ to meet personal needs other than Speculation /gambling /capital market.
- Rate of Interest: Annual Percentage Rate (APR): Minimum 4%, Maximum 8.00%.
- Annual Interest Rate: Linked to LIBOR 3M/6M with spread of 4% to 8%.

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

Representative Example:

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.
- Processing charges @ 1% will be recovered upfront.
- The net take home pay should be supported by income tax returns/salary Certificate.
- Irrevocable Direct Debit order for instalments/letter of authority to employer for remittances of salary to borrowers Account with bank duly acknowledged by employer.

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 or vulnerable

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. Bank may consider Debt Resolution plans in deserving cases and agree with a suitable repayment program keeping in view of the changing circumstances of the borrower. There are also a number of places that provide free and impartial debt advice. These organisations are not associated with Bank of India 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:

Manager

Bank Of India

London Branch

4th Floor, 63 Queen Victoria Street

LONDON EC4N 4UA

EMAIL: Manager.credit3@bankofindia.uk.com

Phone: +44 20 7965 2500

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

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 Chief Executive of the UK Operations of Bank of India.

The contact details are:

Chief Executive

Bank of India

Chief Executive Office

4th Floor, 63 Queen Victoria Street

LONDON

EC4N 4UA

EMAIL: ceeb@bankofindia.uk.com

Phone: +44 20 7965 2500

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