**Employee Welfare Loan Application**

*Applicant to Complete, Departmental Administrator to confirm*

|  |  |  |
| --- | --- | --- |
|  |  | For office use |
| *Application Date*  |  |  |
| *Applicant* *First Name* |  |  |
| *Applicant Surname* |  |  |
| *Personal Reference Number* |  |  |
| *Applicant Home Address* |  |  |
| *Applicant Contact Phone Number* |  |  |
| *Applicant email address* |  |  |
| *Expected contract end date* |  |  |
| *Payroll number* |  |  |
| *Last 4 digits of bank account\*1* |  |  |
| *New Welfare Loan Amount Requested\*2* |  |  |
| *Does the applicant have an outstanding welfare loan with the University, if yes, please provide details?* |  |  |
| *Total amount of outstanding Loans from the University* |  |  |
| *Department* |  |  |
| *Authorised by (Name)* |  |  |
| *Authorised by* *(Job Title)* |  |  |
| *Contact Phone number* |  |  |
|  |  |  |
| *Loan Agreement Number* | Office use only (to be issued after approval) |  |

\*1 This must be the bank account which payroll use for the payment of salary.

\*2 Subject to any early repayment as set out in the Loan Agreement, loans will be repaid in 8 equal instalments starting in the 4th month after the Loan is agreed.

*Applicant*

I confirm that:

* to the best of my knowledge the details in the application form are true;
* I have read and understood the terms and conditions in the Loan Agreement template below, and that a binding Loan Agreement will only be entered into with me when my application is approved and the Loan Agreement is signed by both parties;
* I am employed by the Academic University[[1]](#footnote-2) and have an ongoing contract of work of at least 12 months from this date (disregarding any open-ended contract funding limitations) and that I am paid monthly through the University payroll(s)
* the welfare loan is required to cover a shortfall for essential costs and that I am not able to reasonably access alternative resources; and
* I will be able to repay the funds loaned to me under this scheme as specified in the Loan Agreement.

Full Name

Electronic Signature………………………………………………………… Date …………..

*Departmental Administrator (or equivalent) to complete*

I confirm that the details in the application form have been checked.

Full Name

Electronic Signature………………………………………………………… Date …………..

**Employee Welfare Loan Agreement Template**

 **PARTIES**

**(1)** [INSERT NAME] of [INSERT ADDRESS] **(Borrower)**

**(2)** THE CHANCELLOR, MASTERS, AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE of The Old Schools, Trinity Lane, Cambridge, Cambridgeshire, CB2 1TN, United Kingdom **(Lender)**

**AGREED TERMS**

**1.**  **DEFINITIONS**

The following definitions apply in this agreement.

**Loan:**  the sum of £[INSERT AMOUNT] lent or to be lent by the Lender to the Borrower or (as the context requires) the total amount outstanding of that sum.

**Loan Administrator:** the person or team of persons appointed by the Lender to administer this agreement and the Loan from time to time.

**2. TERM**

2.1 This agreement commences on the date on which the Borrower signs this agreement (by any means, including without limitation by email or other form of electronic signature) and ends on the date that the Loan is fully repaid unless terminated earlier in accordance with this agreement.

2.2 The Borrower will notify the Loan Administrator via email at **employeewelfareloan@admin.cam.ac.uk** when the Borrower has signed this agreement. If within 14 calendar days of the date of receipt of this agreement from the Lender, the Borrower has failed to notify the Lender in accordance with this clause or has failed to sign this agreement, this agreement shall automatically terminate or be withdrawn (as applicable) without notice and the Lender shall be under no obligation to provide the Loan. In such circumstances the Borrower will be required to make a new loan application if they continue to want to access the Employee Welfare Loan scheme.

**3.**  **LOAN**

**3.1** The Lender will provide the Loan to the Borrower by BACS transfer to the Borrower’s account, subject to the terms of this agreement. The Lender will only pay the Loan to the account in which the Borrower usually receives his or her salary.

**3.2** The Lender will use reasonable endeavours to pay the Loan in accordance with the following timescales: Where a signed copy of this agreement is received by the Lender before 5pm (UK time) on a Tuesday, the Lender will make payment of the Loan the following Monday. Where a signed copy of this agreement is received from the Borrower on or after 5pm on a Tuesday, the Lender will make payment of the Loan on the second Monday following receipt. Where payment falls due on a bank holiday, payment shall be delayed until the next working day.

**4. INTEREST**

No interest is applied to the Loan and no fees or charges are levied on the Loan. However, in the event of a default resulting in litigation the Lender shall be entitled, under and subject to applicable laws, to claim interest on any outstanding sums the Borrower owes to the Lender.

**5.**  **REPAYMENT**

**5.1**  Subject to the provisions of this agreement requiring earlier repayment, the Borrower will repay to the Lender the Loan in full through 8 equal consecutive monthly instalments of £[INSERT AMOUNT]. The first instalment will be taken from the Borrower’s salary on their pay day in the fourth month following the month in which the loan is paid by the Lender to the Borrower and the 7 subsequent instalments will be taken from the Borrower’s salary on subsequent pay days.

**5.2** If the Borrower embarks on a period of unpaid leave during the term of the Loan they agree to inform the Loan Administrator via email at **employeewelfareloan@admin.cam.ac.uk** before the period of unpaid leave starts, or where this is not possible, as soon as reasonably possible, to discuss changes to the repayment schedule.

**5.3** If the Borrower hands in their notice to stop working at the University or otherwise is no longer employed by the University before the Loan has been repaid in full, the Loan will immediately fall due in full and be repayable on demand and the Borrower agrees that the University may deduct the outstanding balance of the Loan from any remaining salary payments due to the Borrower. If the amount of the remaining salary payments is insufficient to cover the full outstanding balance of the Loan, then the Borrower agrees to make arrangements to repay any shortfall before the Borrower’s last day of employment at the University. For the avoidance of doubt, any sums the Borrower fails to pay before the last day of their employment will remain due and the Lender may take steps to recover the same by way of civil debt recovery.

**5.4**  The Borrower may repay to the Lender the Loan early in full or in part at any time and without penalty, but must first give notice to the Loan Administrator via email at **employeewelfareloan@admin.cam.ac.uk** specifying the amount of the repayment, who will then provide details as to how to make such early repayment. If the Loan is repaid early in part, any subsequent instalments of the Loan will be reduced pro rata.

**5.5** If any repayment is not made in full and on time the Lender shall be entitled to terminate this agreement and seek immediate repayment of all outstanding sums.

**5.6** The Lender shall also be entitled to terminate this agreement and seek immediate repayment of all outstanding sums if any material information the Borrower has supplied in support of its application for the Loan proves to be untrue. For the purposes of this clause, “material information” shall include without limitation information relating to eligibility or qualification for the Loan.

**6.**  **COSTS**

The Borrower will pay to, or reimburse, the Lender on demand, on a standard basis, all costs and liabilities incurred by the Lender, in relation to suing for, or recovering, the Loan.

**7.**  **ASSIGNMENT AND TRANSFER**

The Borrower may not assign or transfer any of their rights or obligations under this agreement.

**8.**  **GOVERNING LAW**

This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation will be governed by and construed in accordance with the law of England and Wales.

**9.**  **JURISDICTION**

Each party irrevocably agrees that the courts of England and Wales will have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

|  |  |  |
| --- | --- | --- |
| Signed by [INSERT NAME OF BORROWER]Date ……………………. |   | ....................Signature of Borrower |
|   |   |   |
| Signed by [NAME]Name of authorised signatory, on behalf of the LenderDate ……………………. |   | ....................Signature of authorised signatory, on behalf of the Lender |

1. Academic University is defined as the core teaching and research activities of the University, including museums, but excluding Cambridge University Press, Cambridge Assessment, WNWCE Board, the Investment Office and all subsidiaries, trusts and joint ventures [↑](#footnote-ref-2)