

# COMMUNITY LOANS

Effective from 1<sup>st</sup> June 2021

## Brighton and Hove Community Housing CIC

(BHC Housing)

Company Registration Number: 9630201

Registered Community Interest Company (CIC)

### TERMS & CONDITIONS

Offer of lending to BHC Housing:

1. The minimum amount to lend to BHC Housing Loans is £100. There is no upper limit.
2. The loans are used to fund the community mission to purchase and ecologically upgrade housing, and make the dwellings available for income-based rent to community members, prioritising those on low hourly (or equivalent) rates of pay.
3. The return on the loan is the positive social impact we will provide to tenants and residents of our housing, ecology and communities local and wide. No financial or material interest is payable.
4. The minimum term of the loans is 15 years. The loans continue until repayment. There is no maximum term.

Criteria for lending:

1. Lenders must complete any required application.
2. Lenders must be at least an age of 18 years.
3. Lenders must have a UK bank account, denominated in Pounds Sterling.
4. Loans provided must be paid for with Pounds Sterling.

Conditions for BHC Housing and lenders:

1. BHC Housing will seek to repay loans with 30 days of request, subject to:

- a) The lender making a request, as required, for repayment any time after the minimum term of the loan has expired.
- b) The directors of BHC Housing may delay repayment at any time if:
  - i) BHC Housing has insufficient funds.
  - ii) Repayment would cause damage to operations and active projects.

BHC Housing must advise lenders of any delays or changes, and with a likely repayment date.

- 2. BHC Housing may repay loans at any time, before or after the minimum term, at its own instigation.
- 3. In the event of the death of a lender, the inheritor may not request repayment prior to the expiry of the minimum term of the loans.
- 4. No indemnity is offered, provided or accepted for costs incurred for delayed repayments of loans.