

mortgages for churches and christian organisations

Introduction

Our loans are for the purchase or construction of new buildings or the development of existing premises.

Loans may be made for:

- ✦ Churches
- ✦ Various forms of Christian outreach

The mortgage can be secured on any property owned by the church or charity including residential property (for example a church manse) provided the property is (or will be) owned by the church or charity rather than the occupier.

Loan limits

Our current practice is to lend up to £500,000. This is a risk based limit and may be varied up or down over time. For larger borrowings, we may partner with another lender. Please note that applications for above £250,000 will require additional processing and this is reflected in the application fee scale.

The total of all secured loans should not exceed 70% of the total cost of the project or, in the case of a purchase of a building, 70% of the valuation.

Loan Advance

All of the agreed loan will normally be advanced on completion of the mortgage. On request the total loan can be advanced in any number of stages (for example as building work progresses) subject to a Facility Agreement Letter

Term of loan

The maximum loan period is 20 years.

Interest rate

The current rate of interest is 5.50% p.a. In normal financial conditions the rate is broadly linked to bank base rate, with periodic reviews, and is variable on one month's notice.

Making Repayments

A prospective borrower must satisfy Stewardship that its income is sufficient to service the borrowing. Repayment is by a regular monthly payment of capital and interest. Please refer to the repayment table for the monthly payments at the current interest rate of 5.50%. The rate is variable. Lump sum repayments can be made at any time, *without penalty*.

Interest only repayments are available on qualifying loans.

Security

The loan needs to be secured by a first charge mortgage over the charity's property.

For very small loans we may not require mortgage security. Instead an unsecured loan agreement will be entered into by the borrower's trustees/leaders.

Fees

Fees are payable on the application.

Applications up to £250,000 - £150

Applications over £250,000 - £300

Applications over £500,000 - £1,000

If a loan offer is made, legal and further administration costs will be charged. These are variable dependant on the amount of work involved.

Insurance

The property that you offer us as security for your loan must be adequately insured for the life of the loan. This is to protect us as a charity. We may check your insurance at any time.

Identity Checking

We are required by law to carry out identity checks on all named trustees of the applicant. Each Trustee is asked to give their permission for this on the application form. We will not carry out an I.D. check until we have received acceptance of our offer.

Application Procedure

Application forms are available on request (*if not with these notes*). The time taken to make a decision will depend upon how complete the application is and whether any further information or clarification is required.

Further Information

If you require any further information about our Mortgage Service, please contact Roy Morgan.

Telephone:

020 8502 8573

Email:

roy.morgan@stewardship.org.uk

Mortgage Repayment Chart as from 1st January 2009 at 5.50%.

ADVANCE	Monthly Repayment Figures				ADVANCE	Monthly Repayment Figures			
	5 years	10 years	15 years	20 years		5 years	10 years	15 years	20 years
£5,000.00	£95.51	£54.26	£40.85	£34.39	£130,000.00	£2,483.15	£1,410.84	£1,062.21	£894.25
£10,000.00	£191.01	£108.53	£81.71	£68.79	£135,000.00	£2,578.66	£1,465.10	£1,103.06	£928.65
£15,000.00	£286.52	£162.79	£122.56	£103.18	£140,000.00	£2,674.16	£1,519.37	£1,143.92	£963.04
£20,000.00	£382.02	£217.05	£163.42	£137.58	£145,000.00	£2,769.67	£1,573.63	£1,184.77	£997.44
£25,000.00	£477.53	£271.32	£204.27	£171.97	£150,000.00	£2,865.17	£1,627.89	£1,225.63	£1,031.83
£30,000.00	£573.03	£325.58	£245.13	£206.37	£155,000.00	£2,960.68	£1,682.16	£1,266.48	£1,066.23
£35,000.00	£668.54	£379.84	£285.98	£240.76	£160,000.00	£3,056.19	£1,736.42	£1,307.33	£1,100.62
£40,000.00	£764.05	£434.11	£326.83	£275.15	£165,000.00	£3,151.69	£1,790.68	£1,348.19	£1,135.01
£45,000.00	£859.55	£488.37	£367.69	£309.55	£170,000.00	£3,247.20	£1,844.95	£1,389.04	£1,169.41
£50,000.00	£955.06	£542.63	£408.54	£343.94	£175,000.00	£3,342.70	£1,899.21	£1,429.90	£1,203.80
£55,000.00	£1,050.56	£596.89	£449.40	£378.34	£180,000.00	£3,438.21	£1,953.47	£1,470.75	£1,238.20
£60,000.00	£1,146.07	£651.16	£490.25	£412.73	£185,000.00	£3,533.72	£2,007.74	£1,511.60	£1,272.59
£65,000.00	£1,241.58	£705.42	£531.10	£447.13	£190,000.00	£3,629.22	£2,062.00	£1,552.46	£1,306.99
£70,000.00	£1,337.08	£759.68	£571.96	£481.52	£195,000.00	£3,724.73	£2,116.26	£1,593.31	£1,341.38
£75,000.00	£1,432.59	£813.95	£612.81	£515.92	£200,000.00	£3,820.23	£2,170.53	£1,634.17	£1,375.77
£80,000.00	£1,528.09	£868.21	£653.67	£550.31	£205,000.00	£3,915.74	£2,224.79	£1,675.02	£1,410.17
£85,000.00	£1,623.60	£922.47	£694.52	£584.70	£210,000.00	£4,011.24	£2,279.05	£1,715.88	£1,444.56
£90,000.00	£1,719.10	£976.74	£735.38	£619.10	£215,000.00	£4,106.75	£2,333.31	£1,756.73	£1,478.96
£95,000.00	£1,814.61	£1,031.00	£776.23	£653.49	£220,000.00	£4,202.26	£2,387.58	£1,797.58	£1,513.35
£100,000.00	£1,910.12	£1,085.26	£817.08	£687.89	£225,000.00	£4,297.76	£2,441.84	£1,838.44	£1,547.75
£105,000.00	£2,005.62	£1,139.53	£857.94	£722.28	£230,000.00	£4,393.27	£2,496.10	£1,879.29	£1,582.14
£110,000.00	£2,101.13	£1,193.79	£898.79	£756.68	£235,000.00	£4,488.77	£2,550.37	£1,920.15	£1,616.54
£115,000.00	£2,196.63	£1,248.05	£939.65	£791.07	£240,000.00	£4,584.28	£2,604.63	£1,961.00	£1,650.93
£120,000.00	£2,292.14	£1,302.32	£980.50	£825.46	£245,000.00	£4,679.78	£2,658.89	£2,001.85	£1,685.32
£125,000.00	£2,387.65	£1,356.58	£1,021.35	£859.86	£250,000.00	£4,775.29	£2,713.16	£2,042.71	£1,719.72

stewardship[®] Mortgage Application Form

Please complete all relevant sections. If there is insufficient space use the continuation section on page 4 or attach extra sheet(s)

A) ABOUT THE CHURCH OR ORGANISATION

For ALL APPLICANTS

1. Name:

2. Correspondant Name:

Address:

Postcode:

4. Daytime telephone:

5. Fax:

6. E-mail:

7. Number of years established:

8. What sort of governing document do you have (eg Trust Deed)?

For CHURCHES

9. Number of people in fellowship/membership a) now b) last year c) the year before

10. Does the church belong to any denominational group or fellowship? YES/NO - if YES, give details:

11. Number of staff/workers:

For ORGANISATIONS

12. Number of staff/workers:

13. Number of supporters:

B) ABOUT THE BUILDING (whether existing building being developed or new building being purchased/built)

1 Address/location:

2 Type of location (eg town centre, housing estate):

3 Type of construction (eg brick and tiled roof):

4 Please detail any unusual features:

5 Is planning consent required?

YES/NO

If Yes, has it been obtained?

6 Please supply copy Valuation Report :

Report attached

Report to follow

If not a purchase, an informal valuation should suffice.

7 Is the property...

freehold, or leasehold?

If the property is leasehold, when does the lease run out?

8 What will the new property or new development consist of and how will it be used?

9 If building works are involved, when are they expected to start:

and finish:

10 By what date will the funds be needed?

Date

We cannot guarantee completion by any given date.

C ABOUT THE FINANCES		Gross Total	Already Paid	Current Position
1 THE PROJECT COST:				
Purchase price (where relevant)				
Construction/development costs				
Fittings & furnishings, if any				
Professional fees (Architect, Solicitors, etc)				
Other costs, if any (please detail):				
1)				
2)				
3)				
TOTAL PROJECT COSTS <i>(TOTAL 1)</i>				
2 FUNDS RAISED				
Cash in hand (Building fund)				
From expected sale of premises, where relevant				
Promised from members and supporters				
Grants from church bodies and trusts, etc. <i>(Please give detail/timing in section G)</i>				
FUNDS RAISED SUB TOTAL				
LOANS: <i>(include private loans, loans from church bodies and trusts, and commercial loans)</i>				
Lender		Interest Rate	Duration	
1)				
2)				
3)				
TOTAL FUNDS RAISED <i>(TOTAL 2)</i>				
AMOUNT STILL TO BE RAISED <i>(Total of 1 less total of 2):</i>				
Apart from the Stewardship (UKET) mortgage, how do you expect to raise any shortfall?				
3 MORTGAGE REQUEST DETAILS				
Amount Requested	£	Length of term <i>(maximum 20 years)</i>		years
4 ABOUT YOUR FINANCES				
Do the most recent accounts show typical year on year income and expenditure?				YES / NO
If NO, please outline exceptional items of income or expenditure, assets or liabilities, and how you expect these to change in future years:				

D. ABOUT THE BORROWERS

The persons to enter into the mortgage will be those persons who hold or will hold the legal title on behalf of the church or organisation. They will normally be described as trustees. If the property is held (*or to be held*) by a church body as a corporate trustee, that body will need to enter into the mortgage but may still require local trustees or leaders to undertake to repay the mortgage.

Stewardship is required by law to carry out Identification Checks on all Trustees, **we will only carry out these checks when we have received an acceptance of offer.** Therefore, please provide full details below.

Details of Borrower/Trustee

First Name	<input type="text"/>	Middle Name	<input type="text"/>	Surname	<input type="text"/>
Date of Birth	<input type="text"/>		Telephone No.	<input type="text"/>	

(I agree that) Stewardship may undertake a search with an external agency, such as a credit reference agency, for the purposes of confirming my identity. To do so the agency may check the details I supply against any particulars on the database, (public or otherwise) to which they have access. They may also use my details in the future to assist other companies for verification purposes. A record of the search will be retained.

Current Address			Previous Address (if less than 5 years at current address)		
House Number	<input type="text"/>		House Number	<input type="text"/>	
House Name	<input type="text"/>		House Name	<input type="text"/>	
Street Name	<input type="text"/>		Street Name	<input type="text"/>	
Area	<input type="text"/>		Area	<input type="text"/>	
Town/City	<input type="text"/>		Town/City	<input type="text"/>	
County	<input type="text"/>		County	<input type="text"/>	
Post Code	<input type="text"/>		Post Code	<input type="text"/>	
Time at Address	Years <input type="text"/>	Months <input type="text"/>	Time at Address	Years <input type="text"/>	Months <input type="text"/>

For Office use...

Signature

Details of Borrower/Trustee

First Name	<input type="text"/>	Middle Name	<input type="text"/>	Surname	<input type="text"/>
Date of Birth	<input type="text"/>		Telephone No.	<input type="text"/>	

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For Office use...

Signature

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For Office use...	<input type="text"/>	Signature	<input type="text"/>
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For Office use...	<input type="text"/>	Signature	<input type="text"/>
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If there are more than 6 trustees please photo copy this page and use as a continuation sheet.

Are any of the above subject to any bankruptcy orders or court judgments?	YES/NO	If yes, give details:
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<input type="text"/>
<input type="text"/>
<input type="text"/>

If the property is vested or will be vested in a corporate trustee please give details:

If the church or organisation is a registered charity, please supply the registration number:

E WHAT YOU NEED TO SEND WITH THIS APPLICATION

Tick the box in each applicable case to indicate items you are enclosing. Those marked * should be sent in every case.

- | | |
|--------------------------|---|
| <input type="checkbox"/> | Copy of the Trust Deed or other constituting document of the church or organisation * |
| <input type="checkbox"/> | Copy Valuation Report (required for property purchases). May be required in other cases |
| <input type="checkbox"/> | Copy last 3 years annual report and accounts, with examination or audit certificate as appropriate * |
| <input type="checkbox"/> | Copies of bank statements for all bank accounts covering the past 3 to 4 months * |
| <input type="checkbox"/> | List of regular services and activities |
| <input type="checkbox"/> | Copy of any applicable Statement of Faith (unless included in Trust Deed, etc) |
| <input type="checkbox"/> | Cheque for application fee made payable to Stewardship -
Applications up to £250,000 - £150.00
Applications above £250,000 - £300.00
Applications above £500,000 - £1,000.00 |

F DECLARATION AND SIGNATURE

I hereby declare that the information given in this form is true to the best of my knowledge and I submit this application on behalf of the church/organisation named above with the knowledge and authority of the trustees or other responsible body.

Signature:

Date:

Printed Name:

Capacity:

Please send with all relevant enclosures to: Stewardship, PO Box 99, Loughton, Essex, IG10 3QJ.

