

# 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

We are currently inviting applications to our Mortgage Service for advances of up to £250,000. In the current financial climate, our criteria for lending are subject to **frequent change**. This includes maximum loan limits which may change in either direction. Please do contact us for further information.

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), which may be subject to a Facility Agreement Letter

## Term of loan

The maximum loan period is 15 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*.

## 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

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 based on 5.50% rate of Interest.

*Monthly Repayment Figures*

*Monthly Repayment Figures*

ADVANCE	5 YEARS	7 YEARS	10 YEARS	15 YEARS	ADVANCE	5 YEARS	7 YEARS	10 YEARS	15 YEARS
£5,000.00	£95.51	£71.85	£54.26	£40.85	£130,000.00	£2,483.15	£1,868.11	£1,410.84	£1,062.21
<b>£10,000.00</b>	<b>£191.01</b>	<b>£143.70</b>	<b>£108.53</b>	<b>£81.71</b>	<b>£135,000.00</b>	<b>£2,578.66</b>	<b>£1,939.96</b>	<b>£1,465.10</b>	<b>£1,103.06</b>
£15,000.00	£286.52	£215.55	£162.79	£122.56	£140,000.00	£2,674.16	£2,011.81	£1,519.37	£1,143.92
<b>£20,000.00</b>	<b>£382.02</b>	<b>£287.40</b>	<b>£217.05</b>	<b>£163.42</b>	<b>£145,000.00</b>	<b>£2,769.67</b>	<b>£2,083.66</b>	<b>£1,573.63</b>	<b>£1,184.77</b>
£25,000.00	£477.53	£359.25	£271.32	£204.27	£150,000.00	£2,865.17	£2,155.51	£1,627.89	£1,225.63
<b>£30,000.00</b>	<b>£573.03</b>	<b>£431.10</b>	<b>£325.58</b>	<b>£245.13</b>	<b>£155,000.00</b>	<b>£2,960.68</b>	<b>£2,227.36</b>	<b>£1,682.16</b>	<b>£1,266.48</b>
£35,000.00	£668.54	£502.95	£379.84	£285.98	£160,000.00	£3,056.19	£2,299.21	£1,736.42	£1,307.33
<b>£40,000.00</b>	<b>£764.05</b>	<b>£574.80</b>	<b>£434.11</b>	<b>£326.83</b>	<b>£165,000.00</b>	<b>£3,151.69</b>	<b>£2,371.06</b>	<b>£1,790.68</b>	<b>£1,348.19</b>
£45,000.00	£859.55	£646.65	£488.37	£367.69	£170,000.00	£3,247.20	£2,442.91	£1,844.95	£1,389.04
<b>£50,000.00</b>	<b>£955.06</b>	<b>£718.50</b>	<b>£542.63</b>	<b>£408.54</b>	<b>£175,000.00</b>	<b>£3,342.70</b>	<b>£2,514.76</b>	<b>£1,899.21</b>	<b>£1,429.90</b>
£55,000.00	£1,050.56	£790.35	£596.89	£449.40	£180,000.00	£3,438.21	£2,586.61	£1,953.47	£1,470.75
<b>£60,000.00</b>	<b>£1,146.07</b>	<b>£862.20</b>	<b>£651.16</b>	<b>£490.25</b>	<b>£185,000.00</b>	<b>£3,533.72</b>	<b>£2,658.46</b>	<b>£2,007.74</b>	<b>£1,511.60</b>
£65,000.00	£1,241.58	£934.05	£705.42	£531.10	£190,000.00	£3,629.22	£2,730.31	£2,062.00	£1,552.46
<b>£70,000.00</b>	<b>£1,337.08</b>	<b>£1,005.90</b>	<b>£759.68</b>	<b>£571.96</b>	<b>£195,000.00</b>	<b>£3,724.73</b>	<b>£2,802.16</b>	<b>£2,116.26</b>	<b>£1,593.31</b>
£75,000.00	£1,432.59	£1,077.75	£813.95	£612.81	£200,000.00	£3,820.23	£2,874.01	£2,170.53	£1,634.17
<b>£80,000.00</b>	<b>£1,528.09</b>	<b>£1,149.60</b>	<b>£868.21</b>	<b>£653.67</b>	<b>£205,000.00</b>	<b>£3,915.74</b>	<b>£2,945.86</b>	<b>£2,224.79</b>	<b>£1,675.02</b>
£85,000.00	£1,623.60	£1,221.45	£922.47	£694.52	£210,000.00	£4,011.24	£3,017.71	£2,279.05	£1,715.88
<b>£90,000.00</b>	<b>£1,719.10</b>	<b>£1,293.30</b>	<b>£976.74</b>	<b>£735.38</b>	<b>£215,000.00</b>	<b>£4,106.75</b>	<b>£3,089.56</b>	<b>£2,333.31</b>	<b>£1,756.73</b>
£95,000.00	£1,814.61	£1,365.15	£1,031.00	£776.23	£220,000.00	£4,202.26	£3,161.41	£2,387.58	£1,797.58
<b>£100,000.00</b>	<b>£1,910.12</b>	<b>£1,437.00</b>	<b>£1,085.26</b>	<b>£817.08</b>	<b>£225,000.00</b>	<b>£4,297.76</b>	<b>£3,233.26</b>	<b>£2,441.84</b>	<b>£1,838.44</b>
£105,000.00	£2,005.62	£1,508.85	£1,139.53	£857.94	£230,000.00	£4,393.27	£3,305.11	£2,496.10	£1,879.29
<b>£110,000.00</b>	<b>£2,101.13</b>	<b>£1,580.70</b>	<b>£1,193.79</b>	<b>£898.79</b>	<b>£235,000.00</b>	<b>£4,488.77</b>	<b>£3,376.96</b>	<b>£2,550.37</b>	<b>£1,920.15</b>
£115,000.00	£2,196.63	£1,652.55	£1,248.05	£939.65	£240,000.00	£4,584.28	£3,448.81	£2,604.63	£1,961.00
<b>£120,000.00</b>	<b>£2,292.14</b>	<b>£1,724.41</b>	<b>£1,302.32</b>	<b>£980.50</b>	<b>£245,000.00</b>	<b>£4,679.78</b>	<b>£3,520.66</b>	<b>£2,658.89</b>	<b>£2,001.85</b>
£125,000.00	£2,387.65	£1,796.26	£1,356.58	£1,021.35	£250,000.00	£4,775.29	£3,592.51	£2,713.16	£2,042.71

# stewardship<sup>®</sup> 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. Correspondent 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.*

<b>C ABOUT THE FINANCES</b>		<b>Gross Total</b>	<b>Already Paid</b>	<b>Current Position</b>
<b>1 THE PROJECT COST:</b>				
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)				
<b>TOTAL PROJECT COSTS</b> <i>(TOTAL 1)</i>				
<b>2 FUNDS RAISED</b>				
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>				
<b>FUNDS RAISED SUB TOTAL</b>				
<b>LOANS:</b> <i>(include private loans, loans from church bodies and trusts, and commercial loans)</i>				
<i>Lender</i>		<i>Interest Rate</i>	<i>Duration</i>	
1)				
2)				
3)				
<b>TOTAL FUNDS RAISED</b> <i>(TOTAL 2)</i>				
<b>AMOUNT STILL TO BE RAISED</b> <i>(Total of 1 less total of 2):</i>				
Apart from the Stewardship (UKET) mortgage, how do you expect to raise any shortfall?				
<b>3 MORTGAGE REQUEST DETAILS</b>				
Amount Requested	£	Length of term <i>(maximum 15 years)</i>		years
<b>4 ABOUT YOUR FINANCES</b>				
Do the most recent accounts show typical year on year income and expenditure?				<b>YES / NO</b>
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		Middle Name		Surname	
Date of Birth			Telephone No.		
Current Address			Previous Address (if less than 5 years at current address)		
House Number			House Number		
House Name			House Name		
Street Name			Street Name		
Area			Area		
Town/City			Town/City		
County			County		
Post Code			Post Code		
Time at Address	Years	Months	Time at Address	Years	Months

Thank you for completing this form. The details that you have provided will be used during the setup and ongoing provision of this service to you. We will only share your details with third party agencies where necessary in providing this service. This includes verifying the identify of each individual applicant by checking the details supplied above against those held on any databases our trusted agencies have access to. This includes information from the Electoral Register and from fraud prevention agencies. A record of these searches will be kept, and may be used to help other companies to verify your identity. The third party agency may also pass information to financial and other organisations involved in fraud prevention in order to detect and prevent fraud. If you give false or inaccurate information and fraud is suspected, they will record this and share this information with other organisations. / ***consent to Stewardship undertaking an ID check***

Your Signature		Date	
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Your Signature		Date	
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*If there are more than 6 trustees please photo copy this page and use as a continuation sheet.*

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

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.

- Copy of the **Trust Deed** or other constituting document of the church or organisation \*
- Valuation Report** (required for property purchases), may also be required in other cases. Formal valuations should be carried by a member of the RICS Valuer Registration Scheme, for further details please go to: <http://www.rics.org/vrs> . In some cases a formal valuation may not be necessary, please contact us for further information regarding valuations.
- Copy last **3 years annual report** and accounts, with examination or audit certificate as appropriate \*
- Copies of **bank statements** for **all** bank accounts covering the past 3 to 4 months \*
- List of regular **services and activities** \*
- Copy of any applicable **Statement of Faith** (unless included in Trust Deed, etc)\*
- Cheque for **application fee** made payable to Stewardship\* - Applications up to £250,000 - £150.00  
Applications above £250,000 - £300.00

## 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.

