



**United Reformed Church
Yorkshire Synod
Somerset House
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Car Loans

The Synod makes car loans available to both churches and ministers. In both cases unless there are compelling reasons against, the assumption is that a loan will be made.

- 1) **Churches** should apply, in writing, directly to the Synod Office, describing the proposed purchase and enclosing copies of the church accounts for the past two years.
- 2) **Ministers** should apply, in writing, directly to the Synod Office, describing the proposed purchase.
- 3) Loans are made available from the General Purposes Fund of the Synod on the following basis:-
 - a) The current maximum loan is **£5,000**
 - b) Interest is calculated on the reducing balance and averaged over the repayment period. The current rate of interest is **3%**
 - c) Repayments are made **monthly, by bankers standing order.**
 - d) The repayment period for new cars is **three years** and for second hand cars **two years.**
 - e) The car purchased should normally be of a popular and readily resalable model and should **not normally be more than three years old** at the time of purchase.
- 4) Ministers need to be aware that the level of £5,000 was set so that as long as the minister has no other beneficial loans they would not, under current guidelines, incur any tax liability.

Repayment examples

£5,000 for three years is £145.31 per month (other amounts pro rata)

£2,000 for two years is £85.94 per month (other amounts pro rata)

Synod Office
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finance\carloans\1105car loan scheme

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