

COK DEBT CONSOLIDATION LOAN – CHECK LIST

Secured

- Maximum Tenure – 7 years
- Interest Rate - 14%
- Compulsory Monthly Share contribution
 - \$2500 for loan amount up to \$1M
 - \$5,000 for loan amount up to \$2M
 - \$7,500 for loan amount up to \$4M
 - \$10,000 for loan amount over \$4M
- Share Requirement – 2.5%
- Fees – 3% plus \$10,200.00
- Members can apply for up to \$500,000 more than the existing debts which can be used for any reason

Unsecured

- Maximum Tenure – 4 years
- Maximum loan - \$1M
- Interest Rate – 25%
- Compulsory Monthly Share contribution –
 - \$2500 for loan amount up to \$1M
- Share Requirement – 5%
- Fees – 2% of loan amount

Required Documents

- Job Letter stating *salary, position, length of employment*; plus last two months pay slips
- Print out of savings account showing transactions for last 6 months OR updated bank book (**For Borrowers without COK Credit/Savings history or borrowing for the first time**)
- IF SELF-EMPLOYED: Financials prepared by a Certified Chartered Accountant & stamped
 - Income & Expenditure Statement
 - Balance Sheet
 - Cash Flow Statement and Cash Flow projections (for at least three years)
 - Credit reference
 - Print out of savings/current account transactions for at least 12 months OR updated bank book
- Tax Registration Number (TRN) Card and Valid ID (Driver's Licence, Voter's ID, COK ID)
- Passport sized photograph
- Completed Application Form **with contact information of two relatives & two references (non-related)**
- Recent utility or any other bill in member's name with current address (Proof of Address)
- Documentary evidence supporting purpose of loan
- Assignment of life insurance policy (if required)

Guarantor (if applicable)

- Job Letter stating *salary, position, length of employment*; plus last two months pay slips
- Print out of savings/current account transactions for at least 6 months OR updated bank book (if required)
- IF SELF-EMPLOYED: Financials prepared by a Certified Chartered Accountant & stamped
 - Income & Expenditure Statement
 - Balance Sheet
 - Cash Flow Statement and Cash Flow projections (for at least three years)
 - Credit reference
 - Print out of savings/current account transactions for at least 12 months OR updated bank book
- Tax Registration Number (TRN) Card and Valid ID (Driver's Licence, Voter's ID, COK ID)
- Passport sized photograph
- Signed guarantor form witnessed by a Justice of the Peace
- Recent utility or any other bill in guarantor's name with current address (**Proof of Address**)

DOCUMENTS REQUIRED BASED ON SECURITY TYPE

MOTOR VEHICLE

- Current Valuation* (done in the last 6 months) - Valuations must include front, back, embodied chassis # on vehicle and VIN plate pictures. Approved Valuators: Caribbean Loss Adjustors; Management Security Consultants; Automobile Valuators & Consultants; Auto Assessors Ltd., Advance Insurance Adjusters, Orion Loss Adjusters, MVA Motors Consultants Ltd.
- Certificate of Fitness and Certificate of Registration
- Proof of Insurance
- Copy of Title

PROPERTY

- Current Valuation* (done in the last 12 months) **by one of our Approved Valuators** (Refer to our listing of approved valuers). All properties will be inspected by a COK staff member.
- Surveyors Identification report
- Property must be insured
- Copy of property title*
- Mortgage Statement (by first mortgage holder **where a mortgage exists**)*

CASH OR NEAR CASH

- Proof of investment (owner, value and holder of investment)
- Where investment is offered by a third party written permission from investment owner/guarantor stating amount and term of hypothecation (if applicable)

***CONDITIONS APPLY**