

Professional and Career Development Loans

Professional and Career Development Loans are bank loans that can be used to help pay for work related learning. You can borrow between £300 and £10,000 to help support the cost of up to two years of learning (or three years if it includes one year's relevant unpaid practical work).

The Learning and Skills Council will pay the interest on the loan while you are learning and for one month afterwards. The loan can be used to pay course fees or other costs such as travel and living expenses. You can also use the loan to supplement other forms of support such as grants or bursaries. Because the Professional and Career Development Loan is a commercial loan product, it should only be considered as an option once all other student funding options have been investigated.

For further information on financial assistance to support your learning, please visit www.direct.gov.uk/adultlearning or contact Careers Advice on 0800 100 900.

Our frequently asked questions section (FAQ's) found on the homepage of the CTC Wings website (www.ctcwings.com) contains further information about the finances associated with the CTC Wings programme.

Selection Fee

Please note that a selection fee of £192.00 including VAT is payable by applicants who successfully complete phase 1 of the application process and wish to move onto the next phase.

Employment

Upon successful completion of the ab-initio training and Airline Qualification Course, there are two ways that a CTC Wings iCP pilot might enter into employment:

CTC FlexiCrew

The pilot is contracted by CTC to fly for an airline and undertakes type rating training with CTC on the aircraft type they will be operating. The pilot is required to contribute £9,360 including VAT to the cost of this type rating training.

Upon successful completion of type rating training, the pilot will initially continue under sponsorship with APL (Airline Placement Limited - a subsidiary company of CTC) who will provide the pilot's services to the airline as a First Officer. During this initial 8 month line training experience the pilot will receive a subsistence allowance of approximately £1,200 per month, although this may vary by airline.

After completing this period of line flying experience and where there is a continued requirement for flying with an airline, the pilot is employed as a CTC FlexiCrew pilot by another CTC company, Airline Recruitment Limited (ARL), who in turn continues to provide the pilot's services to the airline. The CTC FlexiCrew pilot's specific terms and conditions during employment are detailed at the time employment is offered.

Direct Entry

The pilot is employed by the airline and during employment, the pilot receives a Direct Entry Pilot salary. If the airline has paid for the type rating training they will generally bond the pilot in the form of a "paper bond" over a specific number of years. Generally the bond owed decreases pro-rata over the specified bond period. If the pilot leaves the airline before the end of that period, they will be required to pay the amount of bond outstanding to the airline.

WHERE THE BEST PILOTS TRAIN

CTC Wings is the one of the world's top flight airline pilot training programmes, turning dreams into exciting careers with world-class airlines. The cadet programme offers the opportunity for pilots with varying levels of experience to receive airline standard training from CTC Aviation and benefit from the unique placement opportunities CTC is renowned for.

CTC has an unrivalled placement record. Our goal is to secure placement as a first officer with one of our existing or future Partner Airlines for all of our graduate pilots on completion of their training. Since we launched the CTC Wings Cadet route, we have consistently maintained a 100% placement record and we are committed to exploring the best possible opportunities for our pilots. Our track record over recent years is proof of this commitment and we are confident that there will be a sustained demand for new pilots throughout 2012, 2013 and beyond.

We appreciate that raising the finance to commence flight training can be an onerous task. This leaflet aims to answer some of your funding questions and further information can be found on our website www.ctcwings.com

CTC WINGS iCP

Finance

PLEASE NOTE THAT ALL PRICES, COSTS AND TERMS QUOTED IN THIS DOCUMENT ARE INCLUSIVE OF VAT (WHERE APPLICABLE) AND ARE CORRECT AT THE TIME OF GOING TO PRINT, BUT MAY BE SUBJECT TO CHANGE WITHOUT NOTICE.

CTC Aviation Group plc

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Funding

CTC Wings iCP is a self funded route into the CTC Wings programme and takes the successful applicant to licence issue (CPL/IR).

The current cost of the CTC Wings iCP training course is £73,425.07 including VAT.

CPL/IR Integrated Course

The CTC Wings iCP course fee is payable in three instalments:

- The first instalment of £9,980.22 is due upon signature of your CTC Wings iCP agreement with CTC, which is offered upon successful completion of the selection process;
- The second instalment of £37,658.31 is payable 14 weeks after the commencement of training;
- The third instalment of £25,786.54 is payable 45 weeks after the commencement of training.

CTC Wings ATP Route

Once the CTC Wings iCP course is completed, you may wish to apply for the CTC Wings ATP route to commence the airline side of training with a possibility of flying as a CTC FlexiCrew pilot or direct entry pilot placement with one of our partner airlines.

You must first successfully complete the Airline Qualification Course (AQC), a three week bridging course between ab-initio and type rating training. Successful completion of an AQC to CTC Wings standard is a prerequisite for CTC Wings iCP pilots to enter the hold pool of pilots for placement.

There will be a further charge of £7,800 including VAT (excluding accommodation) for the AQC which is payable before that course commences.

Funding Option - BBVA

BBVA are a London based Spanish bank that will accept applications for the funding of pilot training.

Guarantee required	Mortgage over a property in the UK
Maximum amount	Full cost of the course plus expenses if required
Repayment period	10 years maximum (including 24 month payment holiday period)
Interest	2.5% plus Bank of England base rate (variable). The overall cost for comparison is 3.6% APR. The Actual rate available will depend upon your circumstances. Ask for a personalised illustration.
Insurance	You will be required to take out life insurance to cover the repayment of your loan in the event of your death before the maturity of the loan. Building insurance over the secured loan will also be required.
Payment holiday	24 months. Interest will be charged during the payment holiday period and will be added to the loan balance.
What happens after the Payment Holiday?	For up to 24 months after the payment holiday period, repayments of the loan can be reduced by 25% of the calculated normal monthly repayment.
Set up commission	£650 (any further increases or modification will incur a commission of £350.00 per advance or modification)
BBVA Legal expenses.	The precise amount will depend on your circumstances but it is estimated that it will be approximately £1,250 (including estimated third party guarantor's legal fees)
Full or partial early cancellation commission	No fee for early repayment
Independent Legal Advice	Any third party chargors will be required to obtain independent legal advice at own cost prior to granting the charge.
Other conditions	You will be required to open a current account with BBVA London and for the first 4 years of the loan any salary received must be paid to that account.

Loan Repayment examples per month:

Loan amount	With 25% monthly reduction for 24 months from month 25	Repayments from 49th month until maturity
£80,000.00	£746.92	£1,089.31

The above payments are indicated as a guide only based on the current bank of England Base Rate of 0.5%.

Lending is subject to your and any guarantors' credit status. Selected pilot training courses only. Loans are offered on a non-advised basis only: BBVA does not give advice on the merits of entering into a particular mortgage contract.

BBVA is a bank that provides some lending services. The address of our principal office in the UK is 108 Cannon Street, London EC4N 6EU. Additional taxes or charges not imposed or paid by us may apply to your Pilot Training Loan. The information provided above is valid for 6 months from the date it is handed to you. The law of England and Wales shall be taken by us as the basis for the establishment of relations with you prior to the signing of your pilot loan agreement. The contractual terms and any written information during the agreement will be in English.

BBVA is a trading name of Banco Bilbao Vizcaya Argentaria, S.A. Incorporated in Spain with limited liability. Registered in England (Company No. FC014702). Registered office address: 108 Cannon Street, London EC4N 6EU. Authorised by the Bank of Spain and subject to limited regulation by the Financial Services Authority. Details about the extent of our regulation by the Financial Services Authority are available from us on request.

BBVA FAQ's

How long does the loan application process take?

You should receive feedback from BBVA within 7-10 days of the application being received. Once the loan is approved and if the bank is taking a 'Legal Charge' on a property, the funds are available on average within 8 to 10 weeks. Please note that the guarantors will be required to seek independent legal advice from their own solicitor prior to signing the 'Legal Charge' form.

Do you lend to customers who already have loans secured against the property?

BBVA are able to lend subject to documentation presented if the first lender gives BBVA consent to a second charge over the property. If there are two existing charges on a property BBVA are unable to secure a third charge even if there were to be sufficient equity on that property.

Do I have enough equity in my property?

The maximum 'Loan to Value' BBVA will consider is 60% of the value of the property including any existing mortgage (i.e. house value £100,000, existing mortgage £20,000, the maximum BBVA can lend is £48,000)

Can the charge be secured against a property outside the UK?

Only if the property is in Spain (other conditions apply).

How is interest calculated?

Interest is calculated and charged only on the amount of the loan utilised and not on the undrawn amount.

When does the ten year period of the loan begin?

The start date of the loan will be the day of the first drawdown of the funds. The first repayment is due on the 19th month after the initial drawdown date.

Are there any redemption or over repayment charges?

There are no charges for redemption or over payments

Is life insurance compulsory?

BBVA require a life insurance policy for the full amount of the loan plus 5% to be assigned to the Bank for the duration of the loan.

What happens if I don't complete my training for any reason?

Repayments will be recalculated on the amount of the loan utilised.

What happens if I don't get placed with an airline for some period of time after training is complete?

The normal repayment plan will continue.