

## 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, they 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](http://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](http://www.ctcwings.com)) contains further information about the finances associated with the CTC Wings Cadet 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 £8,760 to the cost of this type rating training.

Upon successful completion of type rating training, the pilot will initially continue under sponsorship with APL 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. CTC Wings iCP offers the opportunity for pilots with varying levels of experience to receive airline standard training from CTC Aviation to completion of CPL/IR and, depending on your personal situation, you may then move through the advanced stages of training and benefit from the unique placement opportunities CTC is renowned for.

CTC has an unrivalled placement record. During 2010 we placed over 370 CTC Wings pilots with our partner airlines; 262 of these were first time jobs for our ab-initio pilots. In quarter 1 of 2011 alone, we have already placed 164 pilots with easyJet, easyJet Suisse, Monarch and DHL and we are confident that there will be a sustained demand for new pilots throughout 2011, 2012 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](http://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.

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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 iCP course fee is payable in three instalments:

- The first instalment of £9,980.22 is due upon signature of your 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.

## ATP Programme

Once the 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 placement with one of our partner airlines.

If you are accepted onto the CTC Wings ATP 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 is a prerequisite of entering the hold pool of pilots for placement.

There will be a further charge of £8,400 including VAT for the AQC which is payable before that course commences.

## Funding Option - BBVA

The choice of where you obtain the funding for your CTC Wings programme training course is entirely up to you. For those interested, the London based Spanish bank, BBVA are happy to accept applications for the funding of pilot training. They assess each application individually but will require the loan to be secured against a property in the UK. You will be required to provide credit reports (Experian or Equifax) at the application stage. You can get full details and an application form by e-mailing [ftl@bbvauk.com](mailto:ftl@bbvauk.com)

As a guide only, the terms of the loan are given below but please be aware that these may change at any time without notice.

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 18 month payment holiday period)
Interest £	2.5% plus Bank of England Base Rate
Insurance	Life and building insurance policies assigned to BBVA
Payment holiday	18 months
What happens after the payment holiday?	For 24 months following the payment holiday period, repayments of the loan can be reduced by 25% of the calculated normal monthly repayment.*
Interest charge through the payment holiday period	To accrue on the loan principal
Set up commission	£650 flat fee (any further increases or modification will incur a commission of £350.00)
BBVA Legal expenses in securing a Charge over a property in the UK.	Approximately £1,000 in England, Wales, Scotland and Northern Ireland plus guarantor's independent legal advice
Full or partial early cancellation commission	No Charge

\*Option available with repayment schedule, please indicate your preferred on your application form.

Loan Repayment examples per month:

Loan amount	Repayments from month 19 without 25% reduction	With 25% monthly reduction for 24 months from month 19	Repayments from 43rd month until maturity
£80,000.00	£930.32	£697.74	£1,011.49

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

## 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 (the legal process takes approximately 6 weeks in England & Wales and may take longer in Northern Ireland and Scotland). 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 us 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.

### *When will I need to start making repayments on my loan?*

BBVA offer an 18 month payment holiday period. Repayments will commence 19 months after the initial loan drawdown.

### *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 either immediately after I complete training, or for some period of time?*

The normal repayment plan will continue.