

### 1. What is Collectorplan?

Collectorplan enables private individuals to borrow money (interest-free) to assist with the purchasing of works of art from galleries in Wales which are members of the Collectorplan scheme.

### 2. Who runs Collectorplan?

Collectorplan is run by the Arts Council of Wales - <http://www.artscouncilofwales.org.uk/>

### 3. What are the aims of the scheme?

The aims of the scheme are:

- to enable more people to buy art
- to support galleries in Wales by encouraging increased sales of work
- to support contemporary artists by encouraging increased sales of work

### 4. Do I have to live in Wales to be eligible for a Collectorplan loan?

Collectorplan is open to all UK residents over the age of 18, subject to status.

### 5. Why isn't the Collectorplan Scheme available in England, Scotland or Northern Ireland?

Creative United operates a similar initiative called *Own Art*. Further details can be found here - <http://www.ownart.org.uk/what-is-own-art/>

### 6. If the customer pays no interest on the loan, who does?

The cost of the loan is subsidised by the scheme funders, Arts Council of Wales, making it affordable for our member galleries to operate as well as guaranteeing the 0% interest rate for buyers.

### 7. Can I use Collectorplan to buy a piece of work directly from an artist?

No – Collectorplan is only available through galleries that have been approved by Arts Council of Wales.

### 8. What sort of work can I buy with a Collectorplan loan?

You can buy original works of contemporary art and craft in any media including painting, sculpture, photography, limited edition prints (maximum print run 150), textiles, jewellery, furniture, glass, ceramics, multimedia works – in fact any original work by a living artist.

### 9. What is the minimum amount that I can borrow with a Collectorplan loan?

The minimum loan amount is £50 (after deposit). This can either be for the purchase of a single item, or for a group of items where the combined value is £55 or more.

### **10. Can I use Collectorplan to buy a piece of work that costs more than £5,000?**

Yes – the loan can go towards the payment of a piece of art that costs more than £5,000 provided that you are able to cover the balance in cash or with a credit/debit card. You cannot apply for multiple loans to cover the cost of a single piece of work.

### **11. Can I use the scheme more than once?**

Yes – there is no limit to the number of times that you can use the scheme. But you cannot exceed your personal loan limit of £5,000.

### **12. What happens if my loan application is unsuccessful?**

An application for credit may be turned down by Arts Council of Wales for a number of reasons. If this happens you will be contacted with an explanation for their decision.

### **13. Do I need to pay a deposit?**

Yes – the buyer must pay a minimum 10% deposit, direct to the gallery, on all loans.

### **14. When will I need to make my first payment?**

Your first payment will normally be debited from your account around 4 weeks after the date on which you signed the agreement. You will receive a letter from Arts Council of Wales confirming the date.

### **15. Can I change the date of my monthly direct debit?**

Yes – but you may only choose between the 7th or the 21st of the month. You can switch from your original choice by contacting Arts Council of Wales on 029 2044 1390 or by sending an email to [finance@artscouncilofwales.org.uk](mailto:finance@artscouncilofwales.org.uk)

### **16. Are there any charges if I decide to pay off the loan early?**

No – There are no early redemption charges for Collectorplan loans. You can arrange to pay off the loan at any time by contacting the Arts Council of Wales on 029 2044 1390 or by sending an email to [finance@artscouncilofwales.org.uk](mailto:finance@artscouncilofwales.org.uk)