

# Credit Union Newsletter

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## Extended Opening Hours at New Cross


We have had a great local response to the launch of our new branch at New Cross Learning, 283-5 New Cross Road, SE14 6AS in January.

**From October we will extend New Cross branch opening hours to five days a week, Monday to Friday from 9.30am to 4.30pm.**



This is an easy premises to find, on the main A2 road, near Iceland, just a two minute walk from New Cross Gate station & Overground, and about 8 minutes from New Cross.

We provide a full range of services in the New Cross branch, apart from cash deposits and withdrawals. If it is urgent we can provide an instant Engage card loaded with funds to spend or obtain cash from any ATM.

The new branch was made possible by a grant from the COVID-19 Community Led Organisations Recovery Scheme (CCLORS), distributed by Power to Change  and funded by The National Lottery Community



Fund. The grant paid for premises adjustments and contributed to staff, marketing, IT upgrades and financial & benefits advice services – which are still available to members for a limited time, by appointment only, from **Community Advice Works**.

On the other side of Bromley, we have decided to limit counter/cash services at our branch in St. Paul’s Cray to Monday, Tuesday and Friday. Bromley branch will remain open on the other days, but not for cash transactions. This change will allow colleagues to carry out a number of other important tasks to support great service for members.

## PrizeSaver Account continues into 2022

We launched our instant access saving account **with free prizes** in November 2019 as part of an HM Treasury pilot scheme.

*Two lucky members have won main prizes of £5,000, and others have won £20 – all at no cost to them, just £1 to £200 in their savings.*

When the HM Treasury scheme ended in March 2021 the fourteen credit unions involved decided to share costs so it could continue.

We are delighted that PrizeSaver will continue to be available to Lewisham Plus members for at least another year to September 2022.



## New low 4.9% rate on Larger Loans

We have reviewed our loan products and have decided to offer reduced interest rates on larger loans:

- **5.9% APR** on £5,000 to £9,999
- **4.9% APR** on £10,000 to £15,000

Lots of people use credit union loans to help with home improvements, weddings or holidays and other large expenses in modern living. Our new rates are very competitive for members and reduce the cost of borrowing for the largest purchases.

Our new rates will apply to loans of £5,000 and above, where these are affordable for our members and subject to our credit decisions. We are also increasing the maximum amount we will lend to £15,000.

Representative examples:

- **£5,000 borrowed at 5.9%** will cost £151.57 per month over 36 months, total interest £456.39 and total repaid £5,456.39.
- **£10,000 borrowed at 4.9%** will cost £187.80 per month over 60 months, total interest £1,267.83 and total repaid £11,267.83.

We have also reduced our interest rate for two other loans (for new or top-up loans). Pay less to borrow on:

- **Save as You Borrow L1 down from 42.6% to 26.8% APR** (2% per month) on loans of £800+
- **Loyalty Saver Loans down from 6.2% to 4.9% APR**

Read about service improvements for your loan applications overleaf.



## Online joining and borrowing updated

We have made it much easier for members to apply join the Credit Union and apply for loans online.

Our online loan application and new joiner forms have been renewed.

We have added an Open Banking option to reduce paperwork, and we can also now let you sign your loan electronically from your mobile.

Our new online loan application system is easier to use and provides access to all our loan products via links on our website. To protect your data the system will provide a one-time code by email, using details we already hold. If you are an existing member with a loan the web system is aware of this and may offer you a fast-track top-up option.

If you apply for a loan that could be above what you can afford, the web system will guide you to apply for a more affordable option – you may need to reduce the loan amount or extend the repayments. Being a responsible lender means we don't want to see our members stressed by loans they can't really afford.

## Reduce paperwork for faster loans

We have introduced three new services to reduce paperwork, accelerate loan assessment and make it easier to sign. These all contribute towards streamlining the loan application process and getting loans out to our members faster.

### 1. Upload your documents

Once you have applied online, there is a new option to allow you to easily upload any documents needed to support your application, such as utility bills to confirm your address or pay slips to evidence your income.

### 2. Use Open Banking

No more bank statement copies! Click to enable Open Banking either at the end of your loan application, or ask us to send an Open Banking invitation link by email.

Open Banking is very popular with credit union members across the UK and is convenient and secure. If you give permission, our staff will be able to view your bank transactions through a secure portal, provided by Credit Kudos. This will help us to assess your loan and reach a faster decision on what you can borrow.

During the process, your bank will ask you to login to your online banking to verify your identity, then ask you to confirm that you'd like them to share information through Credit Kudos. Your bank only shares the specific financial information you request, never your login details.

Where your income is evidenced through your bank account, we will not usually need to see pay slips or other proof of income – less effort for you and better for our staff too.

*Credit Kudos enables a fairer credit scoring system, to help you access responsible finance you can afford. They are authorised and regulated by the Financial Conduct Authority. See <https://creditkudos.com>*

### 3. Sign your loan anywhere with an RPost e-signature

We introduced a secure e-signing system in March, using RPost RMail verified emails. This works a bit like registered post, but uses emails and a secure service to provide and decrypt an encrypted loan document and allow you to sign it or decline. You also get a signed PDF copy to keep if you sign the loan.



RPost e-signatures are legally valid and traceable, so are as good as a 'wet' ink signature made in person.

Read about how this works at: <https://pluscu.co.uk/e-signing>

The system will send a unique SMS password to your mobile. You will need to use this to see the loan agreement after you click the link to View & Sign Document in our email.

[RMail Electronic Signature Request - Transmitted Securely](#)

A document has been sent for you to review and electronically sign. Please agreement in your web browser.

You will need your password to access this document.

[View & Sign Document](#)

## Welcome to four new directors

Our directors all give their time as volunteers to lead and serve the Credit Union, ensuring that it is well run, complies with regulation and meets the needs of our members.

We are delighted to be joined by four new directors, all of whom live locally and bring valuable skills and experience to strengthen the board.



Oluwefela Ajayi (known as Fela) is a Chartered Health & Safety Practitioner and has an MSc in Occupational

Health & Safety. He has served as a School Governor and is married with two children, living near Beckenham.



Jane Gregory is a Chartered Accountant, recently retired following a long & varied career. She helped to set up and run

the charity which operates the Upper Norwood Library Hub, saving the library from closure and expanding it to provide community facilities.



Bill Hackney has worked in financial services since 1987, with focus on the management of commercial and residential property. He is married

with two children, living in Orpington.



Louisa Papadouri has a BA (Hons) in Accounting & Finance and 28 years experience with a wealth of knowledge of Finance, Banking and Business

Strategy. She has a proven track record in business process design and leads LP Squared's Finance and Operations activities. Louisa lives in Grove Park, Lewisham.

## Volunteering - Sarah's story

My first contact with the Credit Union was through the library at New Cross, where I volunteered two days a week in the mornings. Maria and Janet were the team members I saw most often and they have always been friendly, kind and encouraging. I also value the ethos of the Credit Union. It is really good to be part of an organisation that is made up of members of the local community, who by saving and also supporting each other through ethical lending can respond to and help members in a way that banks are unable to.

It was a grey January day during lockdown when I started volunteering in the Green Man branch. It was so good to be in an office with a friendly and welcoming team. It made the world seem wider again even with all the COVID precautions in place.

Janet was a friendly, patient and knowledgeable trainer as I learned to assist members. The range of enquiries was not predictable and spanned straight forward transfer requests to more complex loan enquiries. I started to learn how the systems worked. I was encouraged to ask questions and was able to take notes, so it started to sink in. It was a little scary and exciting all at the same time, but again I had kind and patient support for my role.

Then a job came up and I was fortunate to have a Zoom interview and to get it. I still have so much to learn now that I am working for the Credit Union - there is not much chance of being bored. I have also learned not to mention the Q word, although there aren't many occasions to do so as it isn't Quiet very often, and as soon as the word is uttered it becomes busy again.

Volunteering felt good for many reasons - being part of a friendly team, to be learning, being out in the world, linking with my community, and then I was lucky enough to join the Credit Union as an employee.

*Sarah McCarthy*

## Moving on after 10 years' service

A sad farewell to Michelle Talbot, Manager of our Bromley Branch, who has moved on to pastures new after 10 years serving our members.



Michelle (top left) said *"I will leave with such fond memories. It has been a privilege to be part of such a great cause, where people from all backgrounds or circumstances have the right to financial services and to be nurtured to support with saving for their futures and in turn their own families. It's been an amazing journey as the Credit Union has grown over the years, not only in membership but branches too and amazing products"*.

We are sad to see her go, but wish Michelle the very best for the future.

## CEO's Update

The pandemic has impacted all of us in different ways and the Credit Union is not an exception. We had to close our outreach post at New Cross Learning when all the libraries were forced to close. But we finally managed to re-open this branch in January, after creating an office and an additional meeting room. We also reorganised the entrance to the premises, to provide access even when the library is closed.

New Cross Learning branch will soon open Monday to Friday from 9.30am to 4.30pm. We hope this will help to generate more activity in the New Cross area and re-engage with lapsed members who were part of

the former Deptford and New Cross Credit Union. Pamela will take on the responsibility of managing the new branch supported by Maria, Janet and Sarah, who is our newest recruit. Please spread the word.

On the other side of our common bond in Bromley, during the first half of the year we were very busy distributing Covid-related grants on behalf of Bromley Council. Nearly 400 residents were supported with utilities, winter clothing and other essential household goods. Michelle decided to pursue a new career path after 10 years with us. We are very grateful for all her contribution and wish her well for the future.

These changes and reorganisations led to some of our existing people stepping up to take on more responsibility. Peggy has taken on the day to day running of the Green Man branch and Vivene has been appointed as Bromley Manager.

Our footfall at Bromley branch has reduced following the pandemic, so to ensure our resources are utilised effectively we are limiting cash transactions to three days a week at Bromley (Monday, Tuesday and Friday). The branch will remain open on the other days, but not for cash transactions. This will allow our staff to carry out other important tasks on behalf of our members, alongside our other branches in Sydenham, Green Man & New Cross Learning.

*Ravi Ravindran*



## Second Lewisham PrizeSaver Winner

In March we were delighted to hear that a second Lewisham Plus member had won the main £5,000 prize in the free monthly draw.

Gemma wrote "Monday I didn't have £5,000 and Tuesday I suddenly did, so it only seems right that I pass my good fortune on. I am doing better than most these days, but for many years I relied on the credit union to get through just existing whilst bringing up the kids. It paid for bills, food, uniforms and school trips, Christmas and birthdays.

The ability to get a quick affordable loan if the washing machine went or some other emergency. It got me through two redundancies and the Engage account has meant I can make sure bill money and housekeeping are separate.

So even with passing on £1,000 to others who need things more than I do, I still am in the position of being substantially better off than I was on Monday. So I am more than happy to encourage people to start a credit union account and build up an ability to get things on a better footing."

Thank you Gemma for your kind words, and congratulations!

## Social Update

Since January we have been working with Zync Digital to improve connections with our members using social media. We have over 1,000 followers on Facebook and nearly 200 on Twitter, and successfully launched LinkedIn and Instagram pages. Zync Digital have helped us to refresh our website, create new content and to run campaigns and competitions to increase awareness of the Credit Union.



Be sure to follow us on all our social media channels, to keep up to date with your Credit Union on the go.

## Branch Contacts & Hours

262 Kirkdale, Sydenham,  
London, SE26 4RS  
Tel: 020 8778 4738  
Email: [admin@pluscu.co.uk](mailto:admin@pluscu.co.uk)

The Green Man at 355 Bromley  
Road, Catford, SE6 2RP  
Tel: 020 8461 4721  
Email: [greenman@pluscu.co.uk](mailto:greenman@pluscu.co.uk)

Bromley Plus at 54 Cotmandene  
Cres. St.Paul's Cray, BR5 2RG  
Tel: 020 8302 1541  
Email: [bromley@pluscu.co.uk](mailto:bromley@pluscu.co.uk)

All open 9.30am-1pm Mon-Fri.  
Sydenham only 6.30-8pm Friday  
and 10am-noon Saturday.

New Cross Learning, 283-5  
New Cross Road, SE14 6AS  
Mon-Fri 9.30am to 4.30pm

Closed Bank holidays and as per  
notices on our website.

## Download CU App



Download our **Lewisham Plus Credit Union Mobile App**, the most convenient way to manage your Credit Union savings and loans.

Just search for "Lewisham Plus Credit Union" on the Google Play or Apple App store. If you already have the Incuto app, you can use the exact same login details in our new app. Our website also supports mobile access and has an online Members' area for account details.



We need to advise members that we have withdrawn our JustBorrow service. Take-up was lower than we hoped, and a change in banking services means we can no longer provide automated faster payments, which were part of this service.

We will continue to innovate and improve services for members. Our new loan application web pages and Open Banking service provide a new way to apply online and get a faster decision on your loan requests.

## Grow your savings

Save up to £30,000, £4 joining fee for adults, no fee for young savers.

**To protect your funds, we require proof of ID for all withdrawals.**

Dormant accounts under £10 balance - annual £2.50 fee (adult and junior accounts with no transactions for over 12 months)

### Corporate Accounts

Deposit account available for local associations, clubs and charities.

### Free Life Insurance included

Members up to age 70 receive up to £1,000 in life insurance on savings, at no charge. Loans are also covered up to a £5,000 limit, for members up to age 79.\*\*

\*\*All insurances subject to policy limits

## Loans for members

**Personal Loans** up to £15,000 from 0.4% to 2%pm (4.9% to 26.8% APR).

**Loyalty Saver Loan** 0.4%pm/4.9% APR, loan fully secured by savings.

**SAYB Loan** 2% to 3%pm (26.8% to 42.6% APR), save as you borrow, with reduced rate on loans of £800+.

**Covid Support Loan** 1%pm/12.7% APR, time-limited offer for benefit recipients to help with recovery.

**Household Goods Loan** up to £500 extra for existing borrowers, at the same APR rate as SAYB loans.

### Engage Ethical Card Services

Low cost prepaid Visa debit card, £2 per month, no load fees.\*

**Smartcash** electronic pocket money for 8-16s. £10 one off (may be waived under our offer) no monthly fee.\*

Engage Premium Account Card service £5.95 per month\*

\*See full Terms and Conditions for details.

## Balance Enquiries

Text **Balance** to **07537 410334**

The text will cost your standard network rate for an SMS. If you don't get a response, email [admin@pluscu.co.uk](mailto:admin@pluscu.co.uk) with your name, member number and mobile phone number.

**We strive to promote financial inclusion and to be the trusted and preferred provider of local financial services in Lewisham and Bromley.**

**Our individual and approachable service is volunteer led but professionally managed. We exist for you and because of you.**