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Also in Catford, Deptford and St Paul's Cray  
Registered trading name **Bromley Plus Credit Union**

## Community Newsletter Autumn 2014

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### New Cross Branch Closing 30<sup>th</sup> Jan 2015

We have written to members who have recently visited our New Cross branch, and now need to let all our members know that this branch will be closing in January 2015.

**Friday 30<sup>th</sup> January 2015** will be the last day the branch will be open to provide services for members.

The decision to close the New Cross branch was prompted by the new landlord's proposal to substantially increase the rent. After carefully considering a number of options, the Board has concluded that closure is the right decision.

We will continue to provide a full service at The Green Man, Bromley Road, Catford SE6, at our main office at Kirkdale, Sydenham SE26 and in St. Paul's Cray BR5.

### Access Services Anywhere

Increasingly, more of our services can be used without visiting a branch. These include:

- **Pre-Paid Debit Card**, which can be loaded and used to access cash without visiting a branch.
- **Credit Union Current Account**, which provides cash machine, standing order, direct debit and bill payment services.
- **Upgraded web site services**, including loan applications and recent transactions online.
- **Telephone banking service** to listen to your balance and authorise transfers 24x7.

- **SMS balances** by texting the word "Balance" to 07537 410334

You can use these to access credit union services from your home or other locations whenever you wish.

### Deptford Outreach Service

An outreach service is available for all members in the New Cross and Deptford area. This is provided with support from Lewisham Homes. We have a Service Level Agreement with Lewisham Homes until March 2015 and are confident that this service will continue. **Note: This service does not handle any cash.**

The outreach service is at Pepys Housing Office, 1a Eddystone Tower, Deptford, SE8 3QU, is open from Mon to Wed, 10am to 3pm.

If you have any questions about the branch closure or need help accessing alternative services, please speak with our staff, or write to me at our address in Sydenham.

*John McCarthy*

John McCarthy, President, LPCU

**Lewisham Plus Credit Union Ltd is a not-for-profit savings and low cost loans service for people living or working in the London Boroughs of Lewisham and Bromley and all of SE19**



### Celebrating 50 years

Lewisham Plus celebrated 50 years of credit unions in the UK with an event to mark International Credit Union Day, held at The Green Man

with Phoenix Community Housing Association staff on 22<sup>nd</sup> October.



UK credit unions have over 1 million members and £1 billion assets.

### Homelessness prevented

A woman fleeing domestic violence was referred to our Bromley Plus branch for a Homeless Prevention Loan. Once the loan was allocated, our staff helped her to open a Credit Union Current Account and to pay benefits in. She had only had a Post Office card account before this. We were able to set up direct debits for utility bills and a regular standing order to begin her savings.

*"This has really made a difference to my life, I am finally in control of my money, I know that all my bills are being paid and my loan. But what makes me really happy I've finally learned to save and I haven't got to worry where I'm going to find the money when things come up that I can't plan for."*

*"The staff at Bromley+ are so helpful and friendly but most of all they make me feel comfortable and not embarrassed about my situation."*

We are proud to work with both Lewisham and Bromley Councils to prevent homelessness. Since 2011 we have issued nearly 100 loans to help people find or keep a home.

### Vital Statistics

- **8,834** adults (double since 2009)
- **1,493** young savers under 16
- **2,254** CUCAs or Pre-Paid cards
- **£3,621,886** in savings
- **£1,989,108** loans to members
- **0.5%** dividend proposed for adults, **1.5%** for young savers

(Figures at 30<sup>th</sup> September 2014)

## Church Credit Champions Network

In May 2014 Lewisham Plus took part in the launch of the Church Credit Champions Network, at St. Martin-in-the-fields, Trafalgar Sq. Sir Hector Sants, the Bishop of Stepney and others explained how the Network will help to promote affordable, responsible credit and church support for credit unions.

In June the Archbishop addressed a reception at The House of Lords for the Credit Union Foundation. See: <http://www.archbishopofcanterbury.org/articles.php/5339/archbishop-justins-speech-to-the-credit-union-foundation>



Lewisham Plus is pleased to be working with the CCCN and the Diocese of Rochester to explore and develop church support for the credit union in Lewisham and Bromley.

## People Matter Most

S. has a disabled son who is due to have major surgery soon. She has little income and had been unable to obtain credit elsewhere. Our Green Man branch arranged a small loan, which enabled her to take her son away, where he met his aunt for the first time. *"This has made such a difference to my family. We needed a break to enable us to cope with my son's illness and future treatment."*

Johan Allen, our outreach officer in Deptford, helped two Lewisham Homes tenants to open CU Current Accounts and to transfer a whopping £5,000 from their rent accounts.

One had £3,600 on her rent account reduced to £600, and the other had £2,000 credit on his rent.

The first tenant was so happy with the service she gave Johan a box of chocolates. *Well done Johan!*



We have new signage outside The Green Man, Bromley Road in SE6.

## Faster Loans – Update

Since the launch of our faster loan decision service, in January 2014, we have seen a sustained rise in borrowing through the credit union. By responding more quickly we hope to divert funds from expensive "payday loans" – playing our part in "competing Wonga out of existence", as Archbishop Justin Welby put it.

4 in 10 loan decisions are now made "next day", in addition to fast-track SAYB loan top-ups and Flexi-loans. For example, in June 2014:

- 496 loans were granted, total of £274,000 – average £552 each.
- 354 were SAYB loans, of which approx 230 were fast-tracked.
- 98 loans were accepted next day
- 156 loans were accepted after further assessment.

9 in 10 decisions are within a week. Most delays are waiting for further info – please be prompt if we ask!

## Credit Union Services

Anyone living or working in Lewisham, Bromley or SE19 can join Lewisham Plus Credit Union.

### Saving and Borrowing

Save up to £30,000, £3 joining fee for adults, £2 for young savers. Salary/benefit direct credit facility.

**Personal Loans** up to £10,000 from 0.75% to 2% pm (9.4% to 26.8% APR)

**SAYB** 3% pm/42.6% APR, save as you borrow – our most popular loan.

**Flexi-loan** 3% pm/42.6% APR.

Flexible access to top-up borrowing.

## Our Branch Opening Hours

Sydenham 262 Kirkdale, SE26 4RS  
The Green Man, 355 Bromley Road, Catford, SE6 2RP

Bromley Plus at 54 Cotmandene Cres. St.Paul's Cray, BR5 2RG

New Cross Branch at 165 New Cross Road, SE14 5DG

**All open 9.30-1pm Mon-Fri.**  
Sydenham only 7.30-9pm Friday and 10am-noon Saturday.

Deptford at 1a Eddystone Tower SE8 (Mon-Wed 10am-3pm)

Closed Bank Holidays and as per notices.

*Remember to use your credit union.*  
Dormant adult accounts under £10 balance - annual £2.50 fee.

## Online Transaction Enquiries

View recent transactions online in our Members area (Web PIN required)

## 24/7 Telephone Balances

Automated balances and transfers 24/7 on 0208 778 4738 (PIN required)

## SMS Balance Enquiries

**Text Balance to 07537 410334**

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

## Pre-Paid VISA Card Service

Low cost pre-paid VISA debit card. No weekly fee. 50p load charge.\*

## Credit Union Current Account

ATM facility and VISA debit card, direct credits and standing orders. £1.25p per week fee.\*

\*See full Terms and Conditions for details.

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

## Life Insurance

Members up to age 70 receive life insurance at no charge. Loans are also covered up to age 75.\*\*

\*\*All insurances subject to policy limits

## Western Union (Sydenham only)

International money transfer from shares, cash or credit union loan.

Contact us for further information and application forms, or go online.

**Our individual and friendly service is volunteer led but professionally managed. We work for a fair and inclusive local community.**

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