

# CU Newsletter

Autumn 2017

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## Success with the Barclays Credit Union Programme

We are delighted to announce that Lewisham Plus has been selected to participate in the Barclays Credit Union Programme for 2017/18.

As one of only five credit unions chosen this year, we will receive support and guidance in two areas. The first is "capacity building", which will help to develop our skills and effectiveness in things like marketing and credit control. The second is "financial capability". The prestigious Toynbee Hall organisation will help us to enhance the ability of credit union members to manage their financial affairs successfully.

During August the board has agreed an activity plan with the Barclays' consultants. We are looking forward to working with them to maximise the benefit of the programme for our members over the year ahead.

## Member Survey

In association with the Barclays Programme, we wanted to understand what our members thought about us and their level of financial knowledge. This was to give us a base line from which to seek and to measure improvements for our members over the next year.

*"I am very proud to be a member of Lewisham Plus Credit Union and very satisfied with the service and the way they are dealing with customers."*

Over 6,000 members were asked to complete the email survey, and we received nearly 1,400 replies – a phenomenal response. Thank you to all who replied! One lucky participant won a £50 shopping voucher.

Many members made encouraging comments, especially about how our staff have helped them. There were also some areas we can work on, and a lot of interesting data. See the inside page for more on the results.

*"Without the credit union I would have been left in financial crisis."*

**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**

## Winning Poster

Our 25<sup>th</sup> anniversary schools poster competition received lots of entries. The winning poster, drawn by Amber McAllister (Y6), was unveiled at our AGM and has been on display at community events across Lewisham and Bromley this summer.



## The Albany to New Cross Learning, SE14



Our 'north of the borough' outreach and service point previously with Lewisham Homes at Unit 13 A-B, The Albany in Deptford SE8 has moved. We are now at **New Cross Learning, 283-285 New Cross Road, New Cross Gate SE14 6AS.**

New Cross Learning is an exciting community hub with an amazing number of activities, having taken the former New Cross Library into local community ownership.



Our opening hours at New Cross Learning are currently **10am to 3pm on Tuesday and Wednesday only.** We hope to be able to increase the number of days and to expand on the services we can provide there.

This location brings us back into the heart of New Cross, close to the site of the former DNX Credit Union shop. It is on the main A2 route through Lewisham, close to the stations at New Cross and New Cross Gate, and is served by many buses including the 21, 53, 136, 171, 172, 177, 321 and 436.

You can access services such as applying to join or for a loan, find out more about other services and speak with our staff face to face.

Please visit us at New Cross Learning to show your support.

### Vital Statistics

#### Lewisham Plus at 31<sup>st</sup> July 2017

- 10,532 adults, savings £4.75m
- 3,573 loans, total £3.07m
- 875 Engage accounts
- 13 corporate members
- 1,654 junior members

## Survey Results

There was a lot of other interesting data we will be analysing over the coming months, but a few highlights:

- 86% thought we offered good or very good value services.
- 83% said they were likely or very likely to introduce a friend or family member - *please do!*
- 45% of those who applied for a loan found the process good or very good - *this shows we still have some work to do.*
- 77% of members knew LPCU was cheaper to borrow from than a door step lender - *that still leaves 23% of members who didn't and therefore may be using more expensive providers.*

*"This is an excellent service and I can't stop singing its praises"*

One of the most noticeable things was members comments, which were overwhelmingly supportive and appreciative of LPCU, our staff and what we do for members and the community. There were also some comments about how we can improve services, and we have been busy working to do that as well:

- Difficulty getting through on the phone – *A new telephone system is being installed in September, which will help us to improve our response to your calls.*
- Declined loans – *as part of the Barclays programme, we are looking at ways to improve both our loan process and how we manage those we do have to decline, as we want to help all our members wherever we can.*
- Longer opening hours – *a difficult one as our resources are limited, but we are planning to increase the services provided from the New Cross Learning, improving access for members in that area.*
- Our Kirkdale office looking 'tired' – *we note your concern and are looking at how to improve the office for the benefit of members and staff in the coming months.*

We will be asking members to respond to a further survey next year, to see how we are getting on, so do please help us again with your fantastic responses in a year's time.



## 25th Anniversary AGM 1992 to 2017

This year's annual general meeting was a particularly memorable one, being held at the Grove Centre, which was the location of the first annual general meeting as well as the initial Friday evening sessions for members in the early years of the credit union.

As well as the usual attendance from members, staff, volunteers and directors, the Mayor of Lewisham, Sir Steve Bullock, made a speech complimenting the credit union on its growth over the past 25 years, and the contribution that it has made, and continues to make, to our community in Lewisham & Bromley.

We also welcomed representatives from a number of other credit unions in south London. To mark the 25<sup>th</sup> anniversary of the credit union, the Mayor made presentations to a number of founding members, and to John McCarthy to mark the end of his 13 year term as president.

We were also able to unveil the winning poster design from our anniversary competition (front page). Following the business of the meeting, there was an enjoyable buffet dinner for all those attending.

## Founder Awards



Member No.1 Jeff Blackman, receiving his award from Sir Steve Bullock.



President John McCarthy, Deputy Manager Liam Carlisle and Treasurer Paul Treece, receiving their awards.



Sydenham Finance Manager, member No.4 Lisa Treece, receiving her award. Incoming President Frank Whittle (picture above left) and Liz Ballaster also received founder member awards.



Lewisham Plus Credit Union staff and volunteers at the 25<sup>th</sup> anniversary AGM

# Celebrating 25 years in the community

2017 marks an important point in Lewisham Plus Credit Union's history, being our 25<sup>th</sup> anniversary, working in and serving the local community for quarter of a century.

## Celebrate!

We are pleased that our community events for the year have been supported by the National Lottery's Big Lottery Fund Celebrate England scheme – providing funding to “celebrate your community through bringing people together”.



This enabled us to create our special logo for our anniversary year, as well as funding the schools poster competition.



Many of our members, as well as a large number of other people in our local communities, visited our fantastic new gazebo and banners, manned by our staff, directors and volunteers at four community events over the summer. We chose these four to bring the celebration into the community across our area, from Brockley in the north of Lewisham to the heart of Orpington in Bromley, as well as the accessible Lewisham/Bromley border in SE6 and BR1.



We had colourful piggy banks to give away - especially popular with the children. Two of our runner up poster designs were also on display.



Our photos cover each of the events. The Phoenix Festival, Forster Memorial Park SE6BR1, 13<sup>th</sup> May:



Hilly Fields Midsummer Fayre, Brockley SE4 on 24<sup>th</sup> June:



The Big O Vintage Festival, Priory Gardens, Orpington BR6, 1<sup>st</sup> July:



and Lewisham People's Day, at Mountsfield Park SE6, on 8<sup>th</sup> July:



# Household Goods Loan up to £500

Need some furniture, such as a sofa or bed, or electrical equipment like a washing machine or an oven?

We can help you spread the cost, and usually more cheaply than buying through catalogues or weekly payment stores, even if you already borrow from us. We have teamed up with two great-value retailers:

**British Heart Foundation** provide a whole range of items in their Furniture & Electrical stores at great prices. Local stores are at: 209-211 Lewisham High St, London SE13 6LY, (0208 181 1155) and 200-202 High Street, Bromley, BR1 1PW, (0208 712 5360)



Electrical

**Co-op Electrical** offer great deals on a

wide range of appliances, with a guaranteed 60 minute delivery slot for larger items, so you won't have to wait in all day. See website or call their expert sales team on 0800 2800 111

# Filming for BBC's "Life and Debt" credit union series

In March we had two weeks of filming and member interviews for an up-coming BBC documentary “**Life and Debt**” (working title).

This will be an uplifting and positive TV documentary series exploring the important and life changing work carried out by credit unions up and down the country. The series will tell the story of credit unions and some other community finance institutions, through the eyes of the staff and those that have benefitted from using them, in big and in small ways. Watch out for when the series is launched, possibly later in 2017.

# Payments Online

Our website can already accept new member entrance fees on-line.

Members are now able to add to their credit union savings or make loan repayments using a debit card, by signing into the Members area.



# New and More Affordable Loans

Over the last six months we have completed a full review of our loan products and lending criteria.

**From 1<sup>st</sup> October 2017 we will be offering members the opportunity to borrow more, at lower rates of interest, and to take advantage of new loan products.\***

For example, from 1<sup>st</sup> October those members who use our popular **Save As You Borrow** loans will, subject to conditions\*, be able to borrow up to £2,000 at a reduced rate of 26.8% APR. That is double the previous loan limit, and a third less interest for loans over £1,000.

We have also halved our interest rate on **Loyalty Saver loans**, where the loan is secured against savings, bringing it down to just 6.2% APR.

We know that many people use relatively high cost providers to buy their kitchen appliances or furniture, and we wanted to offer a more affordable alternative. We have therefore launched a **Household Goods Loan**, for up to £500, which members will usually be able to access in addition to an existing loan, charged at 42.6% APR over 24 months. We will arrange to place your order and pay the supplier on your behalf, using your loan. See inside page and website for details.

We have decided to retire our Flexi-Loan product, as nearly all members are now using **SAYB** loans instead. Our fast-track top-ups, available on SAYB and Personal Loans after six months' regular repayment, and three monthly thereafter, provide lots of flexibility to borrow when needed. Full details of the new range of loan products are on our website at [www.lewishampluscu.co.uk](http://www.lewishampluscu.co.uk)

\*All loans are subject to affordability and other conditions, including our assessment of your credit history. We will only lend if you have enough income, can afford to borrow, and have arrangements in place to repay. Representative examples on our website.

## Debt Recovery

It's an unfortunate reality of the Credit Union's business that some members fall into arrears with their loans, for a wide range of reasons.

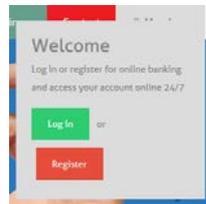
We are mindful that money owed to us is in fact owed to the whole of our membership, and we make sure that all steps are taken to try to recover outstanding loans. We have recently engaged solicitors with experience of credit unions and have over 30 cases with them, and have obtained a number of CCJs. We also use benefit deduction in partnership with the DWP to help recover debts.

We try to be understanding and as helpful as possible when people get into difficulty, and we would always urge members to get in touch with our Credit Control team if their financial circumstances change for the worse. Nobody wants to damage their credit rating or face higher charges due to legal and court costs, and we will always try to work out a solution where there is a genuine difficulty in repaying a loan.

## Register a web PIN

**Haven't registered for our web site yet?** This is quick and easy, and gives you secure access to your account balances, transaction details, and now also to online payments.

Click on Members to register your web PIN, for a next working day confirmation.



*Engage PINs and telephone banking PINs are not linked to website PINs.*

## 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, no fee for young savers.

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

**Loyalty Saver Loan** 0.5%pm/6.2% APR, for members who can secure the whole loan against their savings.

**SAYB** 3% pm/42.6% APR, save as you borrow, with reduced APR when you need to borrow over £1,000.

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

### Corporate Accounts

Deposit account available for local associations, clubs and charities.

## 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 (waived through our introductory offer), no monthly fee.\*

Engage Current Account Card service £5.95 per month\*

\*See full Terms and Conditions for details.

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

Dormant accounts under £10 balance - annual £2.50 fee (now includes adult and junior accounts).

## Online Joining & Loans

Apply to join the credit union and for loans from us using online forms.

## Online Account & Transactions

View recent transactions online in our Members' area and approve money transfers (Web PIN required)

## Branch Contacts & Hours

Sydenham 262 Kirkdale, SE26 4RS  
Tel: 0208 778 4738

Email: [admin@pluscu.co.uk](mailto:admin@pluscu.co.uk)

The Green Man at 355 Bromley Road, Catford, SE6 2RP

Tel: 0208 461 4721

Email: [greenman@pluscu.co.uk](mailto:greenman@pluscu.co.uk)

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

Tel: 0208 302 1541

Email: [bromley@pluscu.co.uk](mailto:bromley@pluscu.co.uk)

**All open 9.30-1pm Mon-Fri.**

Sydenham only 6.30-8pm Friday and 10am-noon Saturday.

New Cross Learning, 283-5 New Cross Road, SE14 6AS (Tue & Wed)

Closed Bank Holidays and as per notices.

## SMS 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.

## PayPoint no longer accepted

As advised in our last newsletter, we are no longer able to accept PayPoint deposits, as Co-op Bank no longer provide this service.

## Life Insurance

Members up to age 70 receive life insurance 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

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