

Credit Builder Loan

Terms and Conditions

The purpose of the Credit Builder Loan is to support you in rebuilding your credit file by evidencing a positive payment history. It allows you to take on a small amount of debt and demonstrate that you are a reliable borrower.

We cannot guarantee your credit score will improve, nor can we guarantee how long it will take to see any improvement, as this depends upon a variety of other factors, such as your management of other financial commitments, which are outside of our control.

Please also refer to the general loan terms and conditions.

Key Product Information

Account name	Credit Builder Loan
Eligibility	<p>You must be aged 18 or over and a UK or Isle of Man resident.</p> <p>You must be in paid employment or have a regular income.</p> <p>You must be a member of the Credit Union (you can apply for membership within your loan application if necessary).</p> <p>Eligibility includes members who have had credit repayment issues including:</p> <ul style="list-style-type: none">• Repaid CCJs• Completed a debt management plan or IVA• Discharged from a bankruptcy• Missed 3 more credit repayments in the last 6-month period
Interest Rates	<p>Please see the website for up-to-date interest rates. The rate you will see is not a representative rate therefore, the rate you see on the website is the one you will receive if your application is successful.</p> <p>www.no1copperpot.com/po-lice-loans/credit-builder-loan/.</p>

What can I apply to borrow for?

You can use this loan for all sorts of purposes. For example, you could use it to buy a car or make home improvements. If you use it for debt consolidation, we will repay direct to your creditors.

It can be for just about anything, but there are some restrictions.

We cannot lend you money for:

- Speculative purchases, e.g., gambling, investments and share purchases.
- Purchase/lease of land or property, either full or part purchase (including deposit).
- Timeshares/holiday clubs.
- Supporting someone else with their finances.

This list is not exhaustive and if you have any queries about your loan purpose, please contact us.

Can No1 CopperPot change the interest rate?

No, the interest rate is fixed for the life of the loan. Interest accrues daily and is charged monthly.

How do I open and manage my account?

Loans can be applied for on the website, app, face to face, or over the phone.

You can manage your account via phone, app, email, or the members area on the website.

Repayment information

You can repay your loan by payroll deduction or Direct Debit.

When you apply for a loan, we will tell you how much your repayments will be. It also includes any interest charged. We will start taking the payments the month after you apply.

Repayment period	The maximum loan term is 48 months and must be repaid by your 70th birthday.
Amount of loan available	<p>You can borrow up to £5000 using our Credit Builder Loan.</p> <p>A top up to the loan may be considered subject to a further credit reference agency search but this must not show any deterioration in your financial position.</p> <p>If a top up loan is agreed, it will be offered at the prevailing rate at the time of application.</p>
Application/Arrangement Fee	No application or arrangement fees apply.
Default/Missed Payment Fees	<p>There is no fee charged for missed payments or defaults however if you fail to pay any amount due under this Agreement or breach the terms of this Agreement in some other way, we will seek to enforce our legal rights under the Agreement. Any reasonable costs, charges, and expenses of whatever nature, incurred by No1 CopperPot as a result of enforcing this Agreement, will be added to your liability on an indemnity basis.</p> <p>We charge interest daily at the fixed Annual Interest Rate, on the amount outstanding on your loan. This means we will charge interest at the fixed Annual Interest Rate on the amount you have not paid and on any interest that has already been added to that amount.</p> <p>If you do not pay us any amounts you owe us when you should, we may use funds in your savings accounts you have with us to repay these. We will only do this in line with any regulation we are governed by.</p> <p>There may also be other impacts of missing your repayments, these include:</p> <ul style="list-style-type: none"> • A lower credit rating which means you may find it difficult

	<ul style="list-style-type: none"> • or costs you more to borrow money in the future; or • Legal action may be taken against you, and you will be expected to pay our reasonable costs of doing this. For example, we may seek a charging order against you which means that if you sell your home, we will be paid out of the proceeds; or • You may have to repay your loan early in full. <p>Please see the general loan terms and conditions for further detail on this, as well as our use of the right of set off.</p>
Early settlement	<p>You can repay the loan, fully or partially, and there are no penalties or fees for doing so.</p> <p>If you repay your loan in full you are required to pay any accrued interest. This is calculated from the date of the last repayment to the date of settlement.</p> <p>If you overpay your loan or make additional payments this will reduce the outstanding balance, so you will pay less interest. The amount of your monthly payment will stay the same, so you may also repay your loan more quickly.</p>
What does APR mean?	<p>APR stands for annual percentage rate. You will see it as a percentage.</p> <p>It is not just about the interest you'll pay, APR factors in both interest and any fees that are automatically charged to your account. This gives you a good idea of the overall cost and is useful if you are comparing loans or credit cards. We do not charge representative APR.</p>
Cancellation period	<p>You have 14 days from the date that your loan funds were received within which to cancel it. This is your cooling off period. If you wish to cancel, please contact us by phone, email, in person, or by writing to us.</p> <p>Phone: 0161 741 3160.</p> <p>Address: Slater House, Oakfield Road, Cheadle Royal Business Park, Cheadle, Stockport, SK8 3GX.</p>

	Email: info@no1copperpot.com .
Other information	No1 CopperPot Credit Union is regulated by the FCA and PRA however this loan is not regulated under the Consumer Credit Act. This does not affect your Financial Ombudsman rights.

Complaints

If you are unhappy with our service, please let us know to give us the opportunity to rectify it. You can make a complaint in person, by phone, or by email. We will always aim to resolve complaints immediately but in some cases, we may need to investigate further.

By day 5	If we have not managed to resolve your complaint by the close of business on the third business day following the day on which it was received, we will contact you with an update/acknowledgement.
4 weeks	If we are still investigating your complaint in 4 weeks, we will contact you to let you know.
8 weeks	We will send you a final response within 8 weeks, however our aim is to resolve your complaint well before this.

No1 CopperPot Credit Union is a member of the Financial Ombudsman Service, which offers an independent review service. If you are not happy with the outcome of your complaint, you can ask the Financial Ombudsman Service to look at your case for free.

The Financial Ombudsman Service
Exchange Tower, London, E14 9SR

Telephone: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk