

# Loyalty Loan

## Terms and Conditions

Please also refer to the general loan terms and conditions.

This loan is secured against your savings, which means the Credit Union could take funds from your savings if you fail to make loan repayments.

### Key Product Information

<b>Account name</b>	Loyalty Loan
<b>Eligibility</b>	<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.</p> <p>You must have an equal or greater amount of savings, held with No1 CopperPot, to the amount you wish to borrow.</p>
<b>Interest Rates</b>	<p>Please see the website for up-to-date interest rates:</p> <p><a href="http://www.no1copperpot.com/police-loans/loyalty-loan/">www.no1copperpot.com/police-loans/loyalty-loan/</a></p>
<b>What can I apply to borrow for?</b>	<p>You can use a personal loan for all sorts of things. For example, you could use it to buy a car or make home improvements. It can be for just about anything, but there are some restrictions. We can't lend you money for:</p> <ul style="list-style-type: none"><li>• Speculative purchases, e.g., gambling, investments, and share purchases.</li><li>• Purchase/lease of land or property, either full or part purchase (including deposit).</li><li>• Timeshares/holiday clubs.</li></ul> <p>These limits apply whether you want</p>

	<p>to borrow money for yourself or to support someone else. For example, you can't borrow to give a family member a house deposit.</p> <p>This list is not exhaustive and if you have any queries about your loan purpose, please contact us.</p>
<b>Can No1 CopperPot change the interest rate?</b>	<p>No, the interest rate is fixed for the life of the loan. Interest accrues daily and is charged monthly.</p>
<b>How do I open and manage my account?</b>	<p>Loans can be applied for on the website, on the app, face to face or over the telephone.</p> <p>You can manage your account via telephone, email, or the members area.</p>
<b>Repayment information</b>	<p>The loan is secured against your savings, which means the Credit Union could take funds from your savings if you fail to make loan repayments.</p> <p>You can repay your loan by payroll deduction or Direct Debit.</p> <p>When you apply for a loan, we'll tell you how much your repayments will be. It also includes any interest charged. We'll start taking the payments the month after you apply.</p> <p>To see the cost of your monthly repayments prior to application please use the loan calculator provided on the link under interest rates. As we do not use representative APR this will show the actual interest rate you will be charged if you are approved.</p> <p>Please be aware that if approved the repayment amount on your loan</p>

	agreement may differ slightly from the loan calculator depending on the date your loan is approved and the selected repayment date.
<b>Repayment period</b>	The maximum loan term is 120 months.
<b>Amount of loan available</b>	<p>You can borrow up to £40,000 providing you hold at least the equivalent amount in your savings.</p> <p>Top up loans are available on this loan but will be done at the prevailing rate at time of application and will be subject to a new loan application.</p>
<b>Application/Arrangement fee</b>	No application or arrangement fees apply.
<b>Default/Missed payment fees</b>	<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"> <li>A lower credit rating which means you may find it difficult or costs you more to borrow money in the future; or</li> <li>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</li> <li>You may have to repay your loan early in full.</li> </ul> <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>
<b>Early settlement</b>	<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 will pay off your loan more quickly.</p>
<b>What does APR mean?</b>	<p>APR stands for annual percentage rate. You'll see it as a percentage.</p> <p>It's 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're comparing loans or credit cards.</p> <p>We do not charge representative APR.</p>
<b>Loan security (your savings balance)</b>	<p>As this loan is secured against your savings, you must always maintain your savings at a greater or equal amount to your outstanding loan.</p> <p>For example, if you borrow £3000 over 3 years then, 18 months later</p>

	you need to make a withdrawal, but you still owe £1500 on your loan then you must leave at least £1500 in your Credit Union saving accounts.
<b>Cancellation period</b>	<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: <b>0161 741 3160.</b></p> <p>Address: <b>Slater House, Oakfield Road, Cheadle Royal Business Park, Cheadle, Stockport, SK8 3GX.</b></p> <p>Email: <b>info@no1copperpot.com.</b></p>
<b>Other information</b>	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.

<b>8 weeks</b>	We will send you a final response within 8 weeks, however our aim is to resolve your complaint well before this.
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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**

## Financial Services Compensation Scheme



**Protected**

Your eligible deposits with No1 CopperPot Credit Union are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. For further information about the compensation provided by the FSCS, refer to the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk).

## 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.

<b>By day 5</b>	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.
<b>4 weeks</b>	If we are still investigating your complaint in 4 weeks, we will contact you to let you know.