

**Important
information about
our Payroll Loan**



notts & lincs
CREDIT UNION

Simple Savings & Affordable Loans

1. Loan Amount:

You can borrow a minimum of £1,000 up to a maximum of £15,000 subject to eligibility and creditworthiness.

2. Loan Purpose:

Our loans are intended for legitimate personal needs, such as home improvements, holidays, car purchases and other relevant purposes.

3. Interest Rates:

The interest rate on your loan will be fixed throughout the loan term, providing stability and predictability in your repayments.

Interest rates will be determined based on your borrowing amount, creditworthiness and the current market conditions.

4. Repayment Terms:

You can choose a loan term ranging from 6 months to 4 years, depending on your preference and ability to repay.

Payments are required to be made via Payroll Deduction in line with your salary payment date and the repayment amount will be calculated based on the loan amount, interest rate, and term.

You can change your payment date by contacting us on 0330 004 0842. Our opening hours are Monday to Friday 10:00 – 15:00.

Please note:

- Payment dates can only be changed once every 12 months
- We have to receive a payment each calendar month by the agreed payment date
- Depending on when you change your payment date, you may end up paying more interest
- If you leave your employer, you will need to contact us to arrange to make any outstanding payments by Debit Card or Standing Order.

5. Eligibility Criteria:

To apply for a Payroll Loan with Notts & Lincs Credit Union, the following criteria apply:

- At least 18 years old
- Be a permanent UK resident for at least three years
- Valid UK mobile number
- Valid email address
- UK bank account in your name able to make Standing Orders/Direct Debits.
- Work for one of our [Payroll Partners](#)
- Annual income of at least £6,760 (excluding zero-hour contracts)
- Meeting the necessary credit and affordability requirements is essential for loan approval.
- Top-ups are only eligible to be applied for; 90 days (balance less than £3,000) or 180 days (balance over £3,000) after the previous loan.

6. Application Process:

Applications can be submitted online, in-app or in branch.

All applications are credit searched upon application. A credit search is when credit reference agencies gather information on how well you manage your credit and make repayments. This includes:

- A list of all your credit accounts
- Whether you've made payments on time
- How much credit you have available to you
- Public records such as CCJs or bankruptcies

This information is then used to give you an overall credit score.

Your application will be assessed promptly, and we will notify you of the loan decision as quickly as possible.

7. Loan Approval:

Loan approval is subject to meeting the credit union's lending criteria and verification of the information provided in your application.

If your loan application is approved, you will receive a loan offer outlining the loan amount, interest rate, and repayment terms.

8. Funds Disbursement:

Upon accepting the loan offer, the approved loan amount will be disbursed to your designated account within the agreed-upon timeframe.

9. Early Repayment:

You can repay your loan early, in part or in full, without incurring any early repayment penalties.

Early repayment can potentially reduce the total interest paid over the loan term.

10. Additional Charges:

At Notts & Lincs Credit Union, we believe in transparency. There are no hidden charges or fees associated with our loans.

If you miss a repayment or fail to comply with the loan agreement, additional charges may apply, and it could negatively impact your credit score.

11. Financial Hardship:

If you experience financial difficulties during the loan term, please contact us immediately on 0330 004 0842 to discuss your situation.

We have a range of solutions to help members experiencing financial difficulties. We report all our loans to credit reference agencies (CRAs) so missed payments may have a negative effect on your credit file and prevent you from accessing credit in the future. Missed payments will also mean you lose the ability to withdraw any savings you have with the credit union.

We are committed to helping our members during challenging times and will work together to find a suitable solution.

12: How to make a complaint:

How to Make a Complaint:

Contact Us: If you have a complaint, please get in touch with us as soon as possible. You can reach one of our Member Services Team through any of the following methods:

- **Telephone:** 0330 004 0842
- **Email:** info@nottsandlincscu.co.uk
- Via the complaints section online or in-app
- Visit your nearest branch and speak to a member of staff

Providing Information: When making a complaint, please provide us with as much relevant information as possible, including your member number, a clear description of the issue you encountered and your preferred resolution.

Complaint Handling: Once we receive your complaint, we will thoroughly investigate the matter to understand what went wrong and why. We aim to resolve your concerns promptly and fairly.

Acknowledgement: We will acknowledge the receipt of your complaint within 1 working day.

Resolution: Our team will work diligently to resolve your complaint as quickly as possible. We will keep you informed throughout the process, and in most cases, we aim to provide a resolution by close of business the next working day.

Financial Ombudsman Service: If, for any reason, you are dissatisfied with our response to your complaint or believe that it has not been adequately addressed, you have the right to refer your complaint to the Financial Ombudsman Service.

Financial Ombudsman Service Contact Information:

Address: Financial Ombudsman Service, Exchange Tower, London E14 9SR

Telephone: 0800 023 4567

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

The Financial Ombudsman Service is an independent organisation that helps resolve disputes between financial institutions and their customers. Please note that the Ombudsman can only consider your complaint after you have allowed us to address it.

Our Authorisation and Regulation:

Notts & Lincs Credit Union is a financial services organisation and is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority.

Registered Office: 69 Maid Marian Way, Nottingham. NG1 6 AJ.

Registration number: 213439

Financial Services Register: You can verify our authorisation on the Financial Services Register by visiting the Financial Conduct Authority website www.fca.org.uk or by contacting the Financial Conduct Authority on 0800 111 6768.

We are dedicated to ensuring that your complaints are handled with utmost care and attention, and we are always working to improve our services based on your feedback.

13. Data Protection:

We adhere to strict data protection guidelines to safeguard your personal and financial information.

Your data will be processed and used in compliance with relevant data protection laws and regulations.

14. Pledge Savings

All of our loans require members to save into a Pledged Savings Account alongside their loan repayments. This is usually 10% of your loan payment amount.

Members are unable to withdraw funds in the Pledged Savings Account until the loan has been repaid in full.

15. Right of off-set:

If your loan account falls into arrears, you will forfeit access to your savings and we can use any money you have in any of your accounts with us to repay or reduce the amount you owe us. This is called a right of “off-set”. This right will apply to all sums you owe to the credit union.

16. Changes to Terms and Conditions:

We may update our terms and conditions from time to time. We will notify you of any changes in advance to keep you informed.

We believe that an informed borrower is an empowered borrower. This brochure provides an overview of our Payroll Loan terms and conditions. Before finalising your loan application, please read the full loan agreement and seek clarification on any points you may find unclear. If you have any questions or require further assistance, our friendly team is always here to help.

This brochure is for informational purposes only and does not constitute a loan agreement. All loan applications are subject to credit and affordability checks. Terms and conditions apply.

