



Providing Loans for Every Stage of Your Life



A loan with your Credit Union is flexible, easy to apply for and most of all, designed for your borrowing needs. We do our best to provide you with these things so that there is always a product that best suits your individual requirements.

Our Member Loan is the most recognised loan product, providing you with a flexible and affordable facility that can be applied to most stages of your life. This loan can be used to spread the cost of necessities such as a new car or making home improvements, over a period of years to help you. However it has also been used for that once in a lifetime holiday, a family wedding or more recently, education costs. Whatever the occasion, a Member Loan is able to help you.

Our Budget Account is available for those annual fees and events that are a part of your financial calendar for example, Christmas or your summer holiday. It is also designed to help you spread the cost of recurring expenses, such as a season ticket or public transport pass.

And for the latter years of your policing career, we offer two loan products that are specifically designed for you at this stage. The Commutation Loan enables you to borrow against your lump sum so that you can plan your retirement and look forward to enjoying it as soon as possible and the 65+ Loan is a unique product that is designed to help you, should you need it for unexpected bills and the like, in your retirement.

Of course, we also offer the two mortgage products, of which more information can be found on page 2 of this newsletter. All of our loans, excluding Mortgages, come inclusive of Life Cover and can be repaid directly from your salary with payroll deduction.



25th Celebrations

Many of you will be aware that as of this year, we have been in business for 25 years! To celebrate our anniversary, we will be having an Open Day on September 17th which will be jam packed with Family Fun for all!

We know a lot of you are not based near our offices in Cheadle, Stockport, but we would still like to invite you and hope to see as many members as possible!

More details on the day will be published on our website nearer the time, so please keep an eye out for them on the news section.



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Life Cover From Your Credit Union

One of the greatest benefits of being in the Credit Union is the Life Cover available up to age 65 that is included with your membership. This cover means that if the worst should happen, your savings with us would be doubled and any loan, cleared.

This Life Cover was always provided by an independent insurer who, as you would imagine, charged us a fee to offer you this service.

Due to the tremendous growth of the Credit Union, we are now in a financial position to provide and process this cover ourselves. As a member, the benefit of Life Cover will not change but by providing this cover ourselves, we will essentially save thousands of pounds each year to go back into your pockets.

25 Year Fixed Rate Mortgage

Our mortgage products have proven very popular over the last year. It seems that in the wake of the recession, stability and ease of budgeting are two things that our members value the most.

Mortgages are highly regulated by the Financial Services Authority and are frequently seen as complicated and difficult to understand. We believe in keeping things as simple as possible and so have tried to keep the paperwork to a minimum whilst still providing all the information you need in order to make a balanced judgement.

The two products, the Member Mortgage and the Family Assist Mortgage are both designed with our existing members in mind. We wanted to be able to provide you with a product that would fit in with our ethos of offering you financial products to help in every stage of your life.

So in light of that, both mortgage products offer you a fixed rate for up to 25 years with great rates to boot. Our Member Mortgage is very flexible and can be used for first time buyers, new purchases or re-mortgages and our lending guidelines are based on up to 4 times your salary for a sole application or 3.5 for a joint mortgage.

mortgage is that you will never be subject to any movements in the Bank of England base rate and you can always forecast your monthly and annual budgets, making it easier to plan for your future.

The Family Assist Mortgage also benefits from this fixed rate up to 25 years and it was designed to enable our savers with children trying to get onto the property ladder to help them achieve that goal. It works by using your savings as a guarantee until the loan to value reaches 80% when at that point, the mortgage can be converted to a Member Mortgage and you can once again have access to your savings.

For those of our members who have long term savings and want to help a loved one, this is the ideal opportunity. You even earn dividend on your guarantee at the prevailing Member Account rates and as with all of our products, mortgage repayments can be made directly from police payroll.

We only provide our own mortgage products and therefore do not offer an advisory service.

Your home may be repossessed if you fail to keep up repayments on a mortgage.

The beauty of a fixed rate





Manager's Corner

Dear Members,

Twenty five years ago some astute members of Greater Manchester Police and also some in the Leicester and Lincolnshire forces had the idea to start a credit union to provide savings and loan facilities for Police Officers and their families. I wonder if they thought then, that in such a short period of time it would have grown to an £80 million business looking after £72 million of savings and providing over £56 million of loans to members spread across 42 forces throughout England and Wales. Thanks to the vision of those few officers we can now provide financial help for over 22,000 members. I'm sure you agree that this is worthy of celebration and I hope that some of the original founder members of GMP, Leicester and Lincolnshire credit unions, which are now all integrated into No1 CopperPot, can be a part of it.

Turning the clock forward to today, although we are all waiting anxiously for the end of the recession, a recovery of the UK economy still looks some way off. It is pleasing, however, to advise that as we reach the three quarter stage of our financial year our figures are looking very good and we are on target to provide you with a good year end dividend as well as strengthening our financial position via the reserves to ensure we have a sound financial base for the future.

Looking ahead we are always keen to improve on the services we offer. Although we have very good service from our software and network support providers, the time is right to strengthen our in house resources and we are currently appointing a new IT specialist. This will provide more expertise to develop and improve our IT structure and allow us to look at new and improved products over the coming months. We will not neglect the personal touch of having staff to talk to but more members than ever are now using the website and electronic systems to manage their finances and we must ensure that we keep up with new technology to provide the best service we can.

Once again a big thank you to everyone for 25 years of loyalty and support and we look forward to helping you manage your finances for many more years to come.

Frank Corcoran, Chief Executive Officer



Welcoming our 21st staff member!

Bridget Colley is our newest staff member who joined us a matter of weeks ago as a Customer Service Operator.



She joins us from GMP where she was a Senior HR Assistant. Based at Stockport Police Station, Bridget was made redundant after 17 years of service and with her redundancy money, decided she would pay off her Credit Union loan.

Upon visiting the office to do this, she became aware of our vacancy for a CSO and decided to apply. Lucky for us she was perfect for the role and has quickly become part of our team.

Bridget has been a member of the Credit Union since 2003 when a GMP colleague told her about the benefits of joining. Now she's a full time staff member, Bridget thinks 'it was fate' that she decided to join and was glad to give a 'happy ending' to her redundancy story.

Scott and Bailey

Everyone is talking about the new Cop show on ITV, Scott and Bailey. It's been dubbed as the next Cagney and Lacey and applauded for its realistic approach to modern policing.

What you probably don't know already though, is that it was co-created by one of our members, retired GMP DI, Diane Taylor after previously being involved with policing shows such as Cracker and Cold Blood earlier on in her career.

Diane told us that she'd been aware of a gap in the market for a police TV show that more closely mirrored real life policing and didn't glorify the female detective's career in the same way that American shows like CSI do. Scott and Bailey portrays two

female protagonists played by Suranne Jones and Lesley Sharp who prove that policing has changed so much for women over the years. It shows that now, the only limits that are put on you are the ones you put on yourself, which is so refreshing for Diane to see.

Diane finished her career at a major incident unit like that in Scott and Bailey and reckons the female dynamic portrayed in the team is an accurate reflection of reality. She said "The senior management in the last team I worked had women in the majority. Also whether it is police officers or our fantastic police staff, HOLMES indexers, typists or analysts. I think the female brain just seems to be attuned to attention to detail."



Using this attention to detail, Diane was keen to keep the authenticity of the police family within the show and wants you to look out for this as you watch. For example one character, Pete, wears the police lapel badge for long service and another, Mitch, wears a police 'Help For Heroes' lapel badge – this was actually bought from GMP Federation at Progress House!

Diane has enjoyed much success with articles in the Manchester Evening News and the Lancashire Post so far (and of course in the No1 CopperPot newsletter!) but is hopeful for more by a second series being run. If you didn't catch it the first time around, the first series is now available on DVD and we look forward to seeing the show return to our screens next year.



Ask Caroline



I took a loan out for home improvements last year, and all was going well until recently when some unforeseen costs came up. I budgeted well for my loan as I wanted to borrow as little as possible, but I now think I should have borrowed a little more; can you help?

There is certainly an easy and obvious answer to your question and that is to apply for a 'top up' loan. These are specifically designed for people in your position; you

may have underestimated how much you needed to borrow and so essentially what you need is to apply for another loan. However, we simply add the balance of your existing loan to the new amount you would like to borrow and combine this for you into one monthly repayment. Having already gone through the process once, you will know how quick it is and so you should be able to receive the funds in good time to get your home improvements finished.

All loans are subject to status.

Caroline Domanski is our Finance and Development Manager. If you have a query you would like to put forward, then email it over to info@no1copperpot.com and we will aim to feature it in our next edition of the newsletter.

contact us

Please feel free to come and see us at:

Slater House,
Oakfield Road,
Cheadle Royal Business Park,
Cheadle,
Stockport,
SK8 3GX

General Enquiries:
0845 130 1852

Loan Enquiries:
0845 130 1853

All calls charged at local rate

Alternatively you can call;
0161 741 3160

Fax:
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Email:
info@no1copperpot.com

Website:
www.no1copperpot.com

Office Opening Hours:

Monday: 08.30 – 16.30
Tuesday: 10.00 – 16.30
(staff training between 08.30 - 10.00)
Wednesday: 08.30 – 16.30
Thursday: 08.30 – 16.30
Friday: 08.30 – 16.30



Interview

Justine Lockett has been a loans officer at No1 CopperPot for 5 years. She is one of a team of 6 that make up our loans team and came to us after working for NatWest for 13 years. She has plenty of experience in loan administration and therefore knows how our loans compare to the big banks.

Justine, would you say that our loans are competitive in comparison to those on the high street? Why?

Yes, the ethos of a Credit Union is a cooperative one; to provide useful and affordable products for its members. Therefore, we're not out to dupe our members or make money from them to pay shareholders.

How competitive is our interest rate?

Very - because you only pay interest on the outstanding balance of your loan so you often find that the total amount of interest you repay is far less than anywhere on the high street.

How quickly can you approve the loan?

We always tell members we aim to approve within 48 hours however it's often so much

quicker than that. We don't always need to do a credit check for example, but we have to allow for that time just in case.

What can I have a loan for?

Essentially, you can have a loan for whatever you want - within reason! We advocate shrewd management of your finances, but also recognise that our members all have different needs. We're seeing more and more loans for education costs and of course, we always try to help with consolidation because it's often best to have one repayment and we can help structure the loan so that it's affordable while still being paid off as fast as possible.

