

# Terms and Conditions

Please also refer to the general loan terms and conditions.

## 1. Account name

1.1 Consolidation Loan

## 2. Eligibility

2.1 All applicants must be aged 18 or over and a UK resident (excluding the Channel Islands and the Isle of Man).

2.2 You must be in paid employment or have a regular income.

2.3 Only members of the Credit Union can obtain a loan (you can apply for membership within your loan application if necessary).

## 3. Interest rates

3.1 Please see the website for up-to-date interest rates: <https://www.no1copperpot.com/debt-consolidation-loan/>

## 4. What can I apply to borrow for?

4.1 You can use a consolidation loan for consolidating debts such as credit cards, loans, car finance. We can't lend you money for:

- a. Any reason other than consolidating existing debts. One of our other loans may be suitable if you wish to borrow for a different purpose.

## 5. Can No1 CopperPot change the interest rate?

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

## 6. How do I open and manage my account?

6.1 Loans can be applied for on the website, face to face or over the telephone.

6.2 You can manage your account via telephone, email, or the members area.

## 7. Repayment information

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

7.2 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.

7.3 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.

7.4 Please be aware that if approved the repayment amount on your loan agreement may differ slightly from the loan calculator depending on the date your loan is approved and the selected repayment date.

## 8. Repayment period

8.1 The maximum loan term is 96 months and must be repaid by your 70th birthday.

## 9. Amount of loan available

9.1 You can borrow up to £25,000.

9.2 You can only borrow a maximum of £35,000 across all unsecured lending with us, however this does not include the Commutation Loan and Loyalty Loan.

9.3 Top up loans are available on this loan but will be done at the prevailing rate at time of application and subject to a new loan application.

## 10. Application/Arrangement Fee

10.1 No application or arrangement fees apply.

## 11. Default/Missed payment Fees

11.1 None.

11.2 It should be noted if No1 CopperPot Credit Union needs to enforce its legal rights to enforce the agreement then costs, fees and expenses may be added to your total liability.

11.3 Please see the general loan terms and conditions for further detail on this, as well as our use of the right of set off.

## 12. Early settlement

12.1 You can repay the loan, fully or partially, and there are no penalties or fees for doing so.

12.2 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.

12.3 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 pay off your loan more quickly.

## 13. What does APR mean?

13.1 APR stands for annual percentage rate. You'll see it as a percentage.

13.2 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.

13.3 We do not charge representative APR.

## 14. Are there any risks?

14.1 If you apply for any credit product this will show on your credit file as an application. This could affect your credit score.

14.2 Your overall debt levels could increase if you take a Consolidation Loan and continue to use your credit products.

14.3 It may increase your total amount payable (you may pay more in interest or pay interest over a longer period), or the period, over which it is to be paid. **If you are unsure of what to do, please seek independent financial advice.**

## 15. Other information

15.1 This loan is not a regulated consumer credit product. This does not affect your Financial Ombudsman rights.

## 16. Complaints

16.1 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 4 567

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)