

# Loan Terms and Conditions

## 1. Parties

1.1 This Agreement is made between Number One Police Credit Union Limited, trading as No1 CopperPot Credit Union, and the Borrower named on the Loan Agreement. No1 CopperPot's registered office is Slater House, Oakfield Road, Cheadle Royal Business Park, Cheadle, SK8 3GX. PRA Number 213301.

1.2 The Borrower must be aged 18 or over and a UK or Isle of Man resident

## 2. Payments

2.1 You agree to pay No1 CopperPot the total amount payable for the Loan shown in the Agreement, by paying the monthly instalments on the dates shown. If any payment falls on a Bank Holiday or weekend, then the payment will be made on the next business day.

The amount you owe will change if, for example:

- a. You do not make payments in full and on time; or
- b. You repay some or all of the loan early; or
- c. If you change your payment date

2.2 If you do not make payments in full and on time, you will pay more interest overall. You will normally have to make an additional payment at the end of the term to cover the increased cost (although you can pay it at any time and will pay less interest overall if you pay it sooner).

## 3. Interest

3.1 Interest will be calculated on a reducing balance basis and paid at the same time as the monthly loan instalment. We calculate interest daily and add it to your account each month on your monthly repayment date.

3.2 The interest rate on your loan is fixed. We charge interest on the outstanding balance from the day we send the loan funds to you. You may start accruing interest before the loan funds arrive in your account. Normally, if you make all your payments in full and on time, your loan balance will be lower each month as your monthly payment will cover the interest for that month and also reduce the amount of the loan. However, if you do not make your payments in full and on time, you will not reduce the balance as quickly (and it may even increase) which means you will pay more interest overall.

3.3 The total amount payable and the APR shown assumes that payments are made at the agreed time, for the agreed amount, the interest rate does not change, and the Agreement is not terminated early. APR, or Annual Percentage Rate, refers to the total cost of your borrowing for a year. Importantly, it includes the standard fees and interest you will have to pay. APR acts as a standardised way to show the cost of borrowing over a

yearly period and uses the same assumptions as other lenders so you can compare borrowing costs.

The assumptions are that:

- a. We send the loan funds to you immediately after we've received and processed your signed electronic or paper loan agreement;
- b. You repay the loan on time; and
- c. The interest rate doesn't change
- d. You do not change your payment date

## 4. Early settlement

4.1 You have the option to take a full repayment of your loan at any time during the term. No penalties or fees would be incurred in doing this however you are required to pay any accrued interest. This is calculated from the date of the last repayment to the date of settlement.

4.2 You can overpay your loan at any time. 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.

## 5. Variation of terms and conditions

5.1 We may make changes to this Agreement at any time to comply with changes in laws and regulations with which we seek to comply with. We will give you 30 days' notice before making any changes.

## 6. Cancellation rights

6.1 All loans can be cancelled without penalty within 14 days of taking the loan providing all transferred money is returned to No1 CopperPot Credit Union within 30 days. Notice to cancel must be received within 14 days of drawing the loan.

## 7. Information you must provide

7.1 You should inform No1 CopperPot immediately of any material change to your financial circumstances, which is likely to affect your ability to repay your loan, or if you give or receive notice of termination of your employment.

7.2 If you change your name, address, telephone number or email address you must tell us in writing, by email or by calling us. This also applies if you believe any information we hold on you is incorrect. We will use the most recent details you have given us to send information and contact you.

## 8. Default

8.1 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.

8.2 If you default on a loan, we may complete a credit search to support us in collecting and recovering money owed to us. On an ongoing basis we share your personal information with CRAs for as long as you are a member. This will include details about your settled accounts and any debts not fully repaid or not repaid on time. It will also include details of your repayments and whether you repay in full and on time. The CRAs may provide this information to other organisations who wish to check your financial status and therefore could impact any further credit applications. We will also tell the CRAs when you settle your accounts with us. We may also share your information with other third parties to aid in the recovery of any outstanding liability.

8.3 If you have difficulty making repayments, you should contact us. Not repaying us on time means that you will have broken the terms of your agreement and one or more of the following may apply:

- a. You may pay more interest overall.
- b. We may report your breach to credit reference agencies.
- c. You may find it more difficult to obtain credit in the future.
- d. We may use money on any other account you hold with us, to reduce or repay the total amount you owe (including interest)
- e. We may end the agreement and require you to repay the full outstanding balance. We will give you advance notice before we do this and a reasonable opportunity to bring your account up to date; and/or
- f. Legal proceedings may be taken against you which could result in the debt being secured against any property you own.
- g. If you are an employee of an employer within the Common Bond of No1 CopperPot and have failed to pay any amount due to us, you authorise your employer to deduct, on the termination of your employment for whatever reason, any amount due and payable to us from your final wage or salary, including from any redundancy money or expenses which are due to you, and pay such amounts to us.

## 9. Termination of your agreement and demand for early payment

9.1 We may terminate the Loan Agreement and demand immediate repayment of all sums due in respect of the Loan Agreement after giving any written notice required by law if:-

- a. You fail to make payment of any amount due to No1 CopperPot or in any material respect to keep any part of the Loan Agreement.
- b. You become bankrupt or make or seek an arrangement with your creditors, or an interim order shall be made under section 252(1) of the Insolvency Act 1986 in relation to you, or if any steps or proceedings shall be taken which may lead to the occurrence of any such matters.
- c. You are the subject of a court action which has the effect of taking away from you control of the whole or a substantial part of your assets.
- d. Your employment ends for whatever reason.
- e. You have deliberately given false or inaccurate

information in connection with the Loan Agreement and/or other Credit Agreement with No1 CopperPot.

- f. You agree to advise No1 CopperPot immediately in the event of any of the circumstances set out above.
- g. You display threatening or abusive behaviour towards our staff.

9.2 We will always act in a reasonable way when deciding whether to do this. In particular, we will give you advance notice and a reasonable opportunity to fix the problem (unless it cannot be fixed). We may require you to pay our reasonable costs and expenses, including legal costs, if we have to take action to obtain payment.

9.3 You agree to advise No1 CopperPot immediately in the event of any of the circumstances set out above.

## 10. Set off

10.1 In the event of termination or default, we are entitled to repayment of the whole sums due under the Loan Agreement.

10.2 We may use any credit balance on any other Account you hold with No1 CopperPot to reduce or repay any sums you fail to pay under this Agreement. We will only take this step after giving you reasonable opportunity to remedy the breach. This is known as our right to set off.

## 11. Data Protection

11.1 No1 CopperPot adhere to all the relevant Data Protection Regulation and laws, including the Data Protection Act 2018. We take your privacy very seriously and will never disclose, share, or sell your data without a legitimate reason for doing so, or unless required to do so by law. We only retain your data for as long as is necessary and for the purpose(s) specified in our Privacy Notice.

11.2 Where you have given consent for us to share information about our products and services, this can be withdrawn at any time.

11.3 We may share your personal information with outside organisations such as Credit Reference Agencies, data analytics companies or tax authorities. This is so that we can provide you with products and services, run our business, and obey rules that apply to us.

11.4 Under Data Protection legislation you can make a request for a copy of the records we hold about you. This will be completed within one month of receipt and are provided free of charge, in most cases. If the request is manifestly unfounded or excessive, we may charge a "reasonable fee" for the administrative costs of complying with the request. We may also charge a reasonable fee if an individual requests further copies of their data following a request. Any fee will be based on the administrative costs of providing further copies.

## 12. Complaints

12.1 If you wish to make a complaint you can contact us by telephone on 0161 741 3160, by e-mail at info@no1copperpot.com, or in writing to Slater House, Oakfield Road, Cheadle Royal Business Park, Cheadle, Stockport, SK8 3GX.

12.2 We will always aim to resolve complaints immediately

but in some cases we may need to investigate further.

5 days - If we haven't managed to resolve your complaint by the close of business on the third business day, following the day on which it was received, we'll contact you with an update/acknowledgement.

4 weeks - If we're still investigating your complaint at 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. So, if you're still not happy with the agreement we have proposed, you can ask the Financial Ombudsman Service to look at your case for free.

For more information about the Financial Ombudsman Service you can contact them as below.

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)

## 13. Life Protection Terms and Conditions

### 13.1 Life Protection Terms and Conditions

13.1.1 Life Protection covers No1 CopperPot Credit Union members between the ages of 0-64 for savings and 18-69 for loans in the event of death. Extended Life Protection is also available exclusively for the 70+ Loan, available for members aged 70-80. It may double the balance of your savings and clear any outstanding loan balance you may have with us, subject to the following criteria:

All benefits are paid at the discretion of our Board of Directors.

Life Protection is not an insurance policy and is not guaranteed.

### 13.2 Exclusions to Life Protection

13.2.1 In the case of a pre-existing medical condition any savings contribution which has been received in the last six months before their death, will not be eligible for Life Protection. Life Protection will not be paid on the balance of your loan(s) which has been approved within six months of death if it occurs from a pre-existing illness or injury, for which medical advice, consultation, or treatment was received within the six months prior to death.

13.2.2 War is an exclusion to Life Protection. Life Protection benefits may not be payable if a member is injured, becomes ill, or dies resulting from an insurrection of any war, declared or undeclared, or service in the armed forces of any country.

13.2.3 Suicide is an exclusion to Life Protection. Life Protection will not clear any loan or double any savings contribution of anything received six months prior to a member committing suicide.

## 14. Applicable Law

14.1 This agreement, and everything that happens in relation to this agreement before it is made, are governed by the laws, and subject to the non-exclusive jurisdiction of the courts, of England and Wales. We will communicate with you at all times in English.

14.2 If any part of this agreement is found to be unfair or unenforceable all other parts of the agreement will remain valid.

14.3 If we decide to temporarily relax the conditions of your agreement, we will not be prevented from enforcing our rights against you in full at any time.

14.4 We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (authorised registration number 213301).