

# Revolving Credit Terms and Conditions

Please also refer to the general loan terms and conditions.

## 1. Account name

1.1 Revolving Credit Loan

## 2. Eligibility

2.1 You must be aged 18 or over and a UK or Isle of Man resident.

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/loans/revolving-credit/>

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

4.1 Revolving Credit is a type of loan facility which gives you a credit limit, allowing you to borrow funds as and when you need them up to that limit. You can use a revolving credit loan for all sorts of things. For example, a boiler repair or car repairs. It can be for just about anything, but there are some restrictions. **We can't** lend you money for:

- Consolidation of debt as we have a consolidation loan for this purpose.
- Speculative purchases, e.g., gambling, investments, and share purchases.
- Any illegal purposes.
- Purchase/lease of land or property, either full or part purchase (including deposit).
- Timeshares/holiday clubs.

4.2 These limits apply whether you want to borrow money for yourself or to support someone else. For example, you can't borrow to give a family member a house deposit.

4.3 This list is not exhaustive and if you have any queries about your loan purpose, please contact us.

## 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 will make a minimum monthly payment which is

dependent on the agreed credit limit as there are eight different limits available from £500 to £5000. If you have withdrawn from your Revolving Credit, the monthly payment is used to repay capital and interest and if you have not used your credit facility this is used to increase your savings balance. If you choose to pay more than the monthly minimum this would help to repay your balance more quickly and reduce the amount you pay in interest.

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

7.3 First payment is due on the next available agreed date after the drawdown of loan.

## 8. Repayment period

8.1 There is no maximum repayment term for Revolving Credit, however all accounts are reviewed every 36 months. This is to ensure the product still suits your needs. All borrowing must be repaid by your 70th birthday.

## 9. Amount of loan available

9.1 There are eight different credit limits which you can apply for ranging from £500 – £5,000. You can select the credit limit you require within your loan application.

9.2 There is a maximum borrowing limit of up to £35,000 across all our unsecured loan products, however this does not include the Commutation Loan and Loyalty Loan.

9.3 Top up loans are available on this loan but are subject to a new loan application.

Limit	Minimum monthly payment
£500	£16
£1,000	£32
£1,500	£48
£2,000	£64
£2,500	£80
£3,000	£96
£4,000	£132
£5,000	£166

## 10. Application/Arrangement Fee

10.1 No application or arrangement fees apply.

## 11. Default/Missed payment Fees

11.1 None.

11.2 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.

11.3 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 haven't paid and on any interest that has already been added to that amount.

11.4 If you don't 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.

11.5 There may also be other impacts of missing your repayments, these include:

- A lower credit rating which means you may find it difficult or costs you more to borrow money in the future
- 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
- You may have to repay your loan early in full

11.6 Please see the general loan terms and conditions for further details 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. Changing your credit limit

14.1 If you wish to increase your credit limit on your Revolving Credit you will need to submit a loan application for this product with the new requested limit. This will undergo a full affordability assessment and credit reference search.

14.2 If you wish to decrease your credit limit you can do so by contacting the office via phone or email and discussing your request with a Loans Officer.

## 14. Cancellation period

14.1 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. You can call us on 0161

741 3160, write to us at Slater House, Oakfield Road, Cheadle Royal Business Park, Cheadle, Stockport, SK8 3GX, or email us at [info@no1copperpot.com](mailto:info@no1copperpot.com).

## 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)