



Local • Ethical • Affordable

Savings & Loans for anyone
Living or Working in a CH
postcode area

www.wirralcu.org.uk

Credit in the UK



- **Moving to a different country can be an expensive process**
- **If you've just moved to the UK and need financial support, you might be considering taking out a loan**
- **To borrow money in the UK, you usually need a credit score**
- **Having a blank credit score, or a 'thin credit file', can often lead to a loan application being rejected**
- **Lenders who do approve a loan on this basis are likely to charge extremely high interest rates or additional fees**

Credit Checks



- **What is a credit check?**
- **Who can credit check me?**
 - Banks and building societies
 - Credit providers
 - Utilities suppliers (e.g. gas, water and electricity)
 - Letting agencies and landlords
 - Mobile phone companies
 - Employers
- **Types of Credit Check**
 - Hard v Soft

UK CRA's



- Credit reference agencies (CRAs) give lenders a range of information about potential borrowers

- The three main consumer CRAs in the UK are Equifax, Experian and TransUnion.



- Information held by the CRAs relates to how you have maintained your credit and service/utility accounts.



Credit Score



Here's how different CRAs categorise credit scores – note that each provider uses a different scale and different categories, so the below is just representative:

Rating	Experian	Equifax	TransUnion
Excellent	961-999	811—1000	628-710
Good	881-960	671—810	604-627
Fair	721-880	531—670	566-603
Poor	561-720	439—530	561-565
Very poor	0-660	0—438	0-550

Building a Credit Score

Do

- ✓ Get on the Electoral Roll
- ✓ Open a UK bank account
- ✓ Apply for a credit card –
But use it wisely!!
- ✓ Pay bills via direct debit
- ✓ Only use a small % of your
credit limit



Don't

- ✗ Make lots of applications
in a short space of time
- ✗ Use payday lenders
- ✗ Miss payments
- ✗ Move around a lot
- ✗ Go above agreed credit
limits

Further Information



CRA's are licensed by the Financial Conduct Authority

<https://www.equifax.co.uk/>

<https://www.experian.co.uk/>

<https://www.transunion.co.uk/>

<https://www.equifax.co.uk/resources/loans-and-credit/credit-score-when-you-move-to-the-uk.html>

<https://www.experian.co.uk/consumer/guides/building-credit.html>

What is a Credit Union?



- **A Not For Profit, Financial Co-operative that exists for the benefit of its members**
- **All members are shareholders of the Credit Union**
- **Provide savings accounts & low cost loans to its' members**
- **A Credit Union operates within its common bond**

About Us



- **Wirral Credit Union:**
 - **Founded in 1992 for employees of Wirral Borough Council**
 - **Expanded common bond to cover all Wirral residents in 1997**
 - **Further expansion to cover whole of CH postcode area in 2012**
 - **Serve over 3800 members**
 - **Provided over £50million in Loans since inception**

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What does a Credit Union do?



- **Help to build financial resilience**
- **Promote Financial Inclusion**
- **Foster a responsible attitude towards borrowing**
- **Provide straight forward easy to use financial services**
- **Improve financial well being**
- **Provide savings accounts & low cost loans to our members**



All members save a regular amount with Wirral Credit Union

Payment methods:

- Payroll Deduction**
- Standing Order**
- Child Benefit**
- Cash**

We currently have payroll deduction schemes in place with the following employers:



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Becoming a member



- **Join online through our website or at any branch**
- **ID checks carried out online**
- **Required to make £10 payment as opening deposit into savings account**
- **Select payment Method**
- **We do the rest**



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Member Benefits



- **Easy & Convenient method of saving**
- **Online payment portal available to members**
- **Mobile App to manage your account**
- **Always saving even when paying back a loan**
- **Interest paid on a reducing balance**
- **No early repayment fees**
- **No Form filling**
- **Quick & Efficient service**

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Loans



We have 3 options when it comes to borrowing:

- **Starter Loan**

- A loan of up to £500 can be applied for when joining Wirral CU

- **Family Saver Loan**

- As above but repaid directly from child benefit

- **Regular Saver Loan**

- Loans from £50 - £20,000 based on the savings balance held by the member

Online applications



- **Online Loan Applications now live for Family Saver and Starter loans up to £500**
- **Utilising open banking and Credit checks online to streamline the process**
- **Increase access to our local, ethical, affordable financial services**
- **Repaying a Wirral Credit Union loan can help your credit score with TransUnion**

Family Saver Loan



Regular Saver Loan



- If you have been a member with us for a longer period of time or have built up savings before borrowing with us, you may be eligible for our regular saver loans
- Regular Saver loans are based on the value of savings you hold in the credit union
- Members can apply for a loan of up to 3 times their savings value *(dependent on payment method)*
- Typical APR is 12.68% – 26.8%

APR's & Interest Rates



- Representative APR's can look attractive
- Only 51% of applicants need to be given this rate to be able to advertise it
- High cost short term credit (HCSTC) is **a type of loan which is unsecured, has an APR equal to or larger than 100% and is usually repaid in full within twelve months**
- Danger of people seeking alternative providers who may not be regulated or set very high rates of interest

Warning: Late repayment can cause you serious money problems. For help, go to moneyhelp.org.uk. Pounds 100 Payday is not a lender but is a licensed credit brokerage business which introduces borrowers between borrowers and lenders.

Safe, Responsible, Convenient

Pounds100Payday.co.uk is a responsible loan broker. Applying for a loan is a simple, convenient process. You don't need to worry about standing in queues, searching or waiting to be a shop before it opens. Submit your request online, no matter where you are or what time of day it is. Our website is secure, so your loan will be sent to the lender in a safe and secure way.

To apply, complete our simple application form.

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Warning: Late repayment can cause you serious money problems. For help, go to moneyhelp.org.uk. Representative 100% APR (variable)

What Are the Charges

Please note we are NOT a lender - we are a bonded broker working with the best direct lenders in the market place to find you a short-term loan. 100% APR Representative. Borrow £200 for 30 days you would repay a single payment of £260.00. Interest is 20% per annum (fixed). Daily interest will accrue on the outstanding principal loan amount at a rate of 0.6% per day. Missed payments may be subject to an additional fee of £15. Default on a loan could result in a damaged credit score, and affect your chances of borrowing from other companies in the future.

Why a short term loan?

It's often to cover unexpected expenses or money shortfalls, that might lead you into bank charges or other problems.

Payday2Day right for me?

If you need cash fast to deal with short term emergencies, then we like to think we're right for you.

Apply for a loan



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GET DRAFTY. UP TO £3000.

No fees. Cash sent quickly. Alright.

Applying won't affect your credit score unless you actually take out a line of credit.

£ 200 GET STARTED

CASHFLOAT'S PAYDAY LOANS

Probably the **best payday loan in the UK!** We may not be the cheapest brand in the market, but we always treat our customers with understanding, respect and a smile. **Get the money you need from a brand you can trust.**

Apply for £300 - £1,500 now

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Warning: Late repayment can cause you serious money problems. For help, go to moneyhelp.org.uk. Representative Example. Amount of credit: £250 for 74 days with one repayment of £74.00 and one repayment of £24.00. Total repayment: £398.00. Interest: £148.00. Interest rate: 292% pa (fixed). 1300.5% APR Representative.

Let's Explore the Rates & Terms

We're focused on transparency so you know exactly where you stand at all times.

Apply Now

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gettasub

Apply Now

Email subscription

SIGN UP FOR OUR NEWSLETTER

Representative Example Amount of Credit provided (Cash Price) £300, deposit £0, Total Credit Amount: £300. £0.00 per day over 1 month (30 days) Total amount payable: £324.00p. Flat rate of interest 5% fixed per month. APR 79.58% Representative.

Integrity Direct No 11 Limited trading as gettasub.co.uk. Place of Business: Llanover Arms Offices, Bridge Street, Poreycroft, GCT, CF27 4PE.

We are authorized and regulated by the Financial Conduct Authority for Consumer Credit Activities Register Number 677964. Data Protection Act License Number 245356. All finance is subject to status and income. Applicants must be 18 or over, terms and conditions apply.

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Understanding Your Short-Term Loan Rates

Borrowing		Repayment	
1. How much do you want to borrow?	Amount borrowed: £500.00	Total interest: £240.00	Total to repay: £740.00
2. How long do you need to repay?	Repayment Schedule:	Month 1: £120.00	Month 2: £60.00

- <https://www.payday2day.co.uk/>
- <https://www.poundstillpayday.co.uk/>
- <https://www.drafty.co.uk/>
- <https://www.quickquid.co.uk/>
- <https://www.cashfloat.co.uk/>
- <https://www.gettasub.com/>

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APR's & Interest Rates



Lender	Fixed %	Representative % APR
Payday uk	65%	91% - (Max 1294%)
payday2day	292%	1269.7%
drafty	89.7%	91.2% (60 day max term)
quickquid	292%	1300.5%
cashfloat	183.9%	611% - (Max 1294%)
gettasub	60%	79.58% (90 day max term)
Wirral Credit Union	36%	42.6%

*** Rates taken from websites 1/9/21 and include charges where applicable, used for comparison only and not designed as a quote for credit ***

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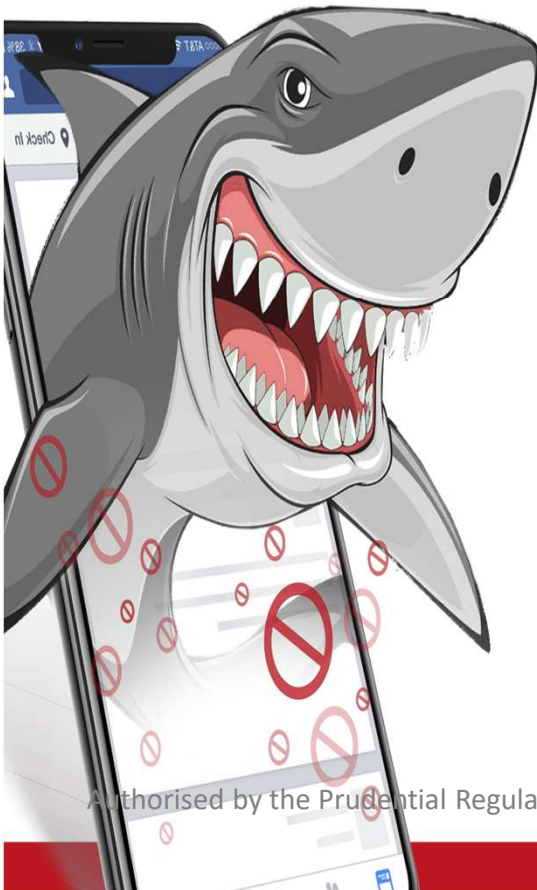


Comparison of Interest on £500 loan over 6 months

Lender	Cost	Total to Pay	APR %
Wirral CU	£53.06	£553.06	42.6%
Payday UK	£160.27	£660.27	91%
FastLoan UK*	£234.36	£734.36	766.18%

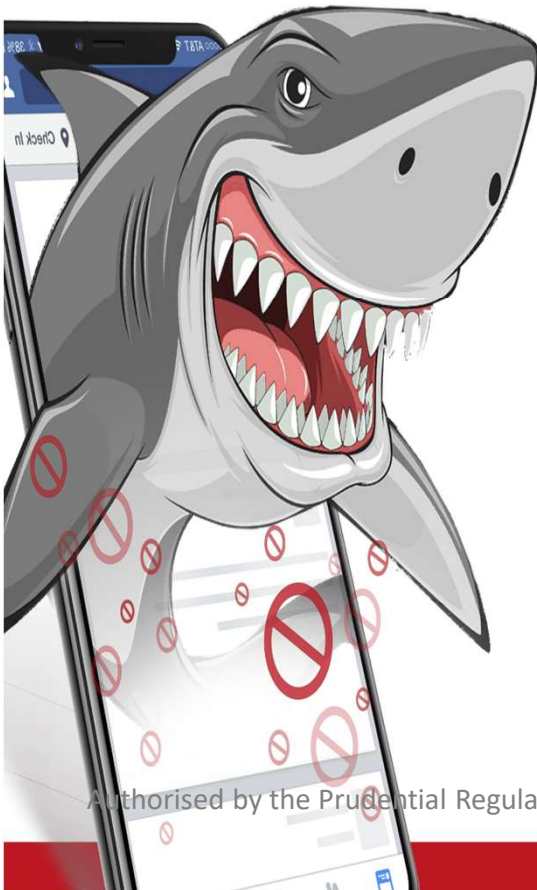
****Fastloan UK is repaid over only 16 weeks!!!!****

Loan Shark Awareness



- Working with the England Illegal money lending team.
- Concerns more people are falling prey to unscrupulous lenders online as statistics show one in five victims met their lender on social media in the first half of 2020.
- Loan sharks are increasingly using social media platforms, such as Facebook, Instagram and Snapchat, to advertise their illegal loans and target potential victims.
- These criminals will lure people in with seemingly attractive loan offers but will quickly resort to intimidation, threats and violence to enforce repayment and trap borrowers in a spiral of debt.
- 51% of loan shark victims met their lender in the work place

Loan Shark Awareness



Not Sure What A Loan Shark Is?

If you can answer yes to one or more of these questions you might be borrowing from a loan shark:

- Did they offer you a cash loan?
- Did they not give you paperwork?
- Did they add huge amounts of interest or APR to your loan?
- Have they threatened you?
- Are you scared of people finding out?
- Have they taken your bank card, benefit card, passport, watch or other valuables from you?

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Thanks for Listening

We look forward to helping you
build your financial wellbeing

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WIRRAL
Credit Union

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