Did you know??

Welcome to our monthly newsletter. The three key bits of information this month are:

* We are **CHEAPER** for loans with our interest costs being 56% cheaper than some high street Banks. Look at the savings available on a £3000 loan over 3 years – and all our loans come with free life cover - source of data Money.co.uk May 18. As a responsible lender all loans are subject to affordability checks

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Bank | Interest rate APR\* | Total repayable | Total interest costs | % interest savings |
| Hillingdon Credit Union | 12.7% | £3587.04 | £587.04 |  |
| Barclays | 18.9% | £3873.96 | £873.96 | 48.8% |
| HSBC | 18.9% | £3873.96 | £873.96 | 48.8% |
| Nat West/RBS | 19.9% | £3920.04 | £920.04 | 56.7% |
| Amigo | 49.9% | £5270.04 | £2270.04 | 286.7% |

\*All rates are representative

* As you will have seen in the press and mail shots, the General Data Protection Regulations (GDPR) comes into effect from 25th May 2018. This legislation sets out how data is handled and the rights of members and financial institutions and applies across Europe.

In line with these changes we have updated our Privacy Policy, which is available to view on line. There is no specific action that you need to take following these changes.

* Did you know that we pay a £10 bounty to any existing member who introduces a new member (who in turn maintains their regular savings account for 3 months) Just make sure your name appears on their application form as an introducer so we know who to pay the bounty too.

As always please do let us know if you have any suggestions for improvement or wish to opt out of this newsletter. May18