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A Member of ABCUL
Firm No. 213588

Lewisham Plus Credit Union (LPCU) offers something for everyone*



Whether you want to save, borrow, or open a current account, Lewisham Plus Credit Union (LPCU) offers a friendly and local financial service for people who live, work or study in Lewisham or Bromley. Lewisham Plus is a mutual society that exists for its members, meaning that its aim is to provide the best possible service to its members, rather than to maximise profits.

The credit union offers the following services:

Savings accounts

With a credit union savings account you can start to plan for special occasions like holidays, special events or home improvements. Your savings can be used to build up a 'rainy day' fund, making it less likely that you'll run in to trouble when something unexpected happens. Members' savings, up to £ 85,000, are covered by the UK's Financial Services Compensation Scheme.

Loans (9.6 % to 42.6 % APR)

Our credit union members can apply for a Loan. Loans are based on your own personal financial circumstances. The credit union encourages members to save even when they have a loan – this is a requirement of the Save as You Borrow Loan (SAYB). Lewisham Plus offers various loan products – one of the most popular has been the Save as You Borrow Loan. Loans are only approved if you can afford to meet the repayments.

SAYB Loan. To borrow £500 over 12 months would cost £50.25 per month at a total cost of £ 602.77 p. The interest is calculated at 3% a month on the reducing balance.

Some of the smaller loans from Lewisham Plus Credit Union can be cheaper than the equivalent loan from a high street bank. It is very important that you make your own comparisons, as interest rates and annual percentage rates (APR's) can vary.

Credit Union Current Accounts (CUCA)

The current account service can be used to help you to manage your finances. This account allows you to set up standing orders and direct debits for your regular payments. There is a simple administration charge of £1.25 per week (£ 5.42 a month)

Credit Union Budget Accounts (CUBA)

This is a new type of account which allows you to put aside some of your income for your rent, council tax and any credit union loan – and then use the rest of your money as you want. You may choose to move your wages (or benefits) into the LPCU (Savings) and then arrange how you want to distribute your money into separate budgets agreed with you (ie. your rent, council tax and any LPCU Loan). Your housing association may want to pay the monthly £5 account charge for you if you agree to use the budget account to pay your rent. This depends on each housing association as specific conditions apply.

Pre-payment card (for members over 18 years)

This is a new financial service and allows you to choose how much money you load on to your card each week or month, to help you to budget. The Pre-paid card can be used in conjunction with your savings account – any savings can be transferred on the day they are received by you. It does not allow for any overdraft facility – you can only spend the funds on the card. This could be very useful for people who claim benefits when Universal Credit starts in 2014 - as Universal Credit will be paid to most claimants once a month.

The card can be used in retail outlets to buy goods in the same way as debit / credit card.

There is a one-off £3.50 charge for the card. After that it costs 75p to withdraw money from a cash point machine and 50p to load money onto the card. 'Cash back' from shops is free.

How do I join?

To join you will need to visit a branch with proof of your address (eg a tenancy letter or utility bill) personal identification (eg a driving licence or passport) and a £5 membership fee. (£3 is to join and £2 goes into the savings account). Junior members (under 16 years) can also join and this can often help them to develop a good savings habit.

Is it safe?

Lewisham Plus Credit Union is owned and operated by its members for its members. LPCU is authorised and regulated by the United Kingdom's statutory authorities. Up to £85,000 of your savings is protected by the Financial Services Compensation Scheme.

How do I get in touch with Lewisham Plus?

You can call 020 8778 4738, email on admin@pluscu.co.uk or visit one of the branches:

Sydenham branch (HQ) 262 Kirkdale Sydenham SE26 4RS Weekdays 9.30 am to 1.00 pm Friday 7.30-9 pm Saturday 10 am-12 noon	Bromley Branch 54 Cotmandene Cres, St Paul's Cray, Orpington. BR5 2RG OPEN: Monday to Friday 9.30 am to 1.00 pm	The Green Man branch 355 Bromley Road Catford, London SE6 2RP OPEN: Monday to Friday 9.30 am to 1.00 pm
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*Please note

The credit union works with a number of partners. The main housing partners are Affinity Sutton (in Bromley) Lewisham Homes and Phoenix (in Lewisham) . We have some local collection points based in primary schools and work closely with both local councils.

We wish to inform you that there are other credit unions and other financial services, so please inform yourself and compare what else is available. We are confident that our services are very competitive. You may want to ask the Citizens Advice Bureau for help - and this could be particularly useful if you have financial problems or are in debt.

You may also like to try online information services:-

which.co.uk - ● - findyourcreditunion.co.uk. - ● - moneyadvice.service.org.uk

Lewisham Plus Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm number 213588.

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