

# Colchester Credit Union

## The Credit Union for Colchester and Tendring

<b><u>Revolving Credit</u></b>	
<b>Eligibility</b>	Members aged 18 -69 and saving by payroll deduction
<b>Savings Requirement</b>	Regular saving of minimum savings amount
<b>Maximum Loan</b>	£3000 – made available to draw down at any time See Table 1 below
<b>Maximum repayment period</b>	5 years rolling credit subject to an annual review
<b>Interest rate</b>	1% (12.68% apr)
<b>Application fee</b>	£5 (successful applications only)
<b>Redemption Fee</b>	None
<b>Special conditions</b>	Subject to affordability assessment and credit checks. Savings to the value of the loan amount outstanding cannot be withdrawn for the duration of the loan repayment period.

**Table 1 – Revolving Credit Limit Options**

	Option 1	Option 2	Option 3	Option 4	Option 5
Revolving credit limit	£1,000	£1,500	£2,000	£2,500	£3,000
Monthly repayments on full amount	£40	£60	£80	£100	£120
Minimum savings balance required	£200	£300	£400	£500	£600

Effective from: 1/10/20