

The Loan Arranger

Proudly serving all residents and employees in Hillingdon, Harrow, Ealing, Brent, Hounslow, Richmond, Kinston, Hammersmith, Wandsworth, Merton, Slough and South Bucks

London Community Bank Newsletter - Winter 2022/23 issue 8

Common sense with money!

2022 has been another challenging year for us all. The tail end of Covid challenges have been replaced by the “cost of living” crisis, with substantial inflation impacting energy and food costs. This has left many households with difficult choices and we have seen an increase in members in distress. We have been working with a number of local authorities to help provide funding and advice and we have a separate page on our web site devoted to advice for members.



It will be no surprise that we have helped more members with affordable loans, than any time in our history. We have provided over 2600 loans totalling in excess of £2m and provided over £38,000 to members by way of dividend payments.

Members helping members

As you will see from the motions within the AGM pack, we propose to help more members and disadvantaged groups in our local communities. We are proposing to **double** the dividend paid to **1.2%**, returning over **£82,000** to our members. In addition, we are proposing to give an additional **2%** of our retained income to local charities. This is a

great example of how supporting us helps support our local community.

The year ahead appears challenging but as one of the best funded Credit Unions in the South East, we remain well placed to help members with both a safe place to save as well as borrowing when needed. For details of all our loans, please visit our web site <https://www.londoncb.co.uk/our-loans>.

Also, as you will see from the article below, all members savings are fully protected by the Governments guarantee scheme known as FSCS. Our savings rates remain very competitive, especially with the high street banks so if you need to put something away for a holiday or that special event – now is a great time to set up a standing order for regular savings.

Safe savings!!

We have increased our savings limit for each member to £85,000 – and all eligible savings are covered by the Governments FSCS scheme – please visit www.fscs.org.uk for further details.



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Save the date

This year's AGM will be held on Thursday 30th March. As voted for last year and to ensure the event is as safe as possible for all members and staff, the AGM will be held via Zoom online. The event will start at 7pm and we propose to draw a name out the hat from the members attending for a **£50** cash prize which can be paid to your account or donated to a charity of your choosing.

The board will be recommending a dividend of **1.2%**, which if agreed at the AGM will double the returns paid to members last year. In this way we seek constantly to provide great returns to our members.

Your board

All Directors are unpaid volunteers, who oversee the operation of the Credit Union, ensuring we maintain our ethical stance and that the members' interests are represented at all times. For a list of all current Directors please see our web site – under the tab About Us. If you would like to apply to become a Director please get in touch by the 14th March at info@Londoncb.co.uk.

Supervisory Committee

We are looking for two volunteers to join this important committee. We offer full training for this role and support from the board of directors. Full details of the role are on our website – About us – Job vacancies.

Could you do with an extra £10 or more?

Did you know that we pay a £10 to every 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 to.



You can introduce as many new members as you wish!

Did you know?

We issue a monthly "Did you know" newsletter by email.

If you do not receive this, please drop us an email with either your name and member number or full address to:

sallen@hillingdoncu.co.uk

and we will ensure you are added to the mailing list.

Also ensure you add this email address to your contacts to ensure our emails do not end up in your spam folder.

You can contact us in the following ways:

Post: London Community Bank
CR1 Civic Centre, High Street
Uxbridge, UB8 1UB

Email: info@Londoncb.co.uk

Web site www.Londoncb.co.uk

Phone 01895 250958

Monday to Friday 10am to 2pm