

Credit Union Member Services



Loan Accounts

Personal Loans

After saving for a minimum of twelve weeks you may apply for a loan if you wish to do so, based on the amount of share savings they have accumulated. First loans are usually up to twice what has been saved, second loans are up to three times amount saved, and subsequent loans are up to four times amount saved, subject to ability to repay and previous Credit Union loan repayment history.

Loans may be used for almost any purpose and must be repaid over a maximum period of three years.

Green Loans

Green Loans are for energy efficient purposes eg central heating, double glazing, washers, cookers etc. Loan amounts are not based on savings levels but rather on the ability to repay the loan as loan amounts may tend to be higher than on personal loans. During the waiting period you must save a minimum of the equivalent weekly loan repayment. To find out what this would be you can contact the office.

Loans must be repaid over a maximum period of seven years although shorter periods of time are encouraged within your applicant budget and dependant on the purchase to be made.

The Credit Union reserves the right to make loan cheques payable direct to the contractor or company supplying the goods.

Home Improvements

Similar criteria to Green Loans but can be used other types of home improvements such as new walls, fencing, property repairs.

Flexicredit Loans

Similar to a credit card in that a credit limit is applied to each applicant and a minimum repayment is set to be paid each month. Amounts may be drawn down on the loan amount up to the maximum limit at any time without having another loan interview or completing another loan agreement. This loan can be used for almost any purpose and is an alternative to the personal loans. Suggested uses of this scheme might be to pay your car insurance in full each year, pay for unexpected bills, other annual accounts etc. Only available to people who have been members over twelve months.

Enterprise Loans

For start up or expanding of businesses who have been referred by Burnley Enterprise Trust, New Era Enterprises or East Lancs into Employment.

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