

Charges for administration of arrears

The grant income which has supported the growth of BACCU has now come to an end and we must now be totally self sustaining.

Dealing with loan arrears is time consuming and costly.

Most members repay loans as per the agreement.

Unfortunately some members are not so conscientious and do not repay on the due date and fall into arrears. The Board has decided that these members will now incur charges to cover the costs incurred in recovering payments. Any charges incurred will be notified to the member and the amount will be deducted from the member's account.

The following charges will apply to arrears from the 1st December 2007:

1st reminder letter	free
Subsequent letters	£5.00 per letter
Tracing the addresses of members in arrears.....	£10.00 per trace
Passing the account to a debt collecting agency.	£10.00

Registered Office: 47 Parker Lane, Burnley, Lancs, BB11 2BU

BACCU is authorised and regulated by the Financial Services Authority FRN 213359