



London Capital Credit Union  
the savings & loans co-operative

5<sup>th</sup> January 2022

Dear Member,

Our AGM will be at 6.30pm, 9<sup>th</sup> of February 2023 and you are invited to book your place. Further details on agenda. I'm looking forward to being able to meet members again and chat face-to-face. I do hope you will be able to attend. Here I will summarise some of the year's highlights for those who are not able to make it. You can find more information in our Annual Report and Accounts which you can download from our website

I'd like to welcome members from North London Credit Union following our merger in August 2022. The merger has strengthened our position and as a larger credit union we have more resources to develop member services. I hope our new members are getting used to the minor changes in procedures and enjoying the additional services now available to them. If you have not tried our PrizeSaver account do check it out. Every pound you save up to £200 enters you into a free prize draw. Several members have won a £5,000 prize, plus many smaller wins.

Financially we ended the year with a further surplus. We have issued more loans and did not see the increase in members struggling to repay that we might have expected. However, looking forward, we know that household budgets are under pressure with inflation and particularly the cost of energy. We are pleased that we can use the surplus as a buffer this year if our members are in financial difficulty. Remember if you are having difficulty making the repayments on your loan, you just need to talk to us. We understand the economic situation and we are there to help.

As a Credit Union our loan rates are not dependent on the financial markets or investors demands for profit. We keep our interest rates to the minimum we need to cover our costs. This means that our loan rates will remain low and very competitive, especially as banks and credit cards are increasing their charges. Our typical loan rate (apr) remains 12.7% but can start from as low as 2.9%.

Best wishes to all our members for the new year and thanks to all our staff and volunteers for keeping the credit union such a vibrant organisation providing services to all and help and support to those who need it most.

Yours sincerely,

*Helen Baron*, President