

Credit Union Rent Protect Scheme:

Manage Your Rent Payments

Cardiff & Vale Credit Union is a local community organisation offering savings and loans. Anyone can join us who lives or works in Cardiff and Vale of Glamorgan – our common bond area.

About Us:

- We are a not-for-profit organisation: any profits we make are distributed to our savers, or re-invested to improve our services.
- We are not a bank, and you don't need a bank account to join us.
- You have the option of paying your wages, benefits or tax credits into a Credit Union savings account.
- We have an office in the Advice Hub, Marland House adjacent to the Bus Station in Cardiff, and information points across Cardiff & the Vale.

Rent Payments to Your Landlord

- If you rent your home, you can have your rent paid directly to your landlord from your Credit Union savings account
- To join the scheme, you need a regular income paid into the account, for example benefits or wages.
- You can tell us how much rent to pay your landlord and how often, and we will arrange payments to be made from your account at the frequency you request.
- The amount you tell us is needed for rent payments will be set aside from your regular savings and transferred to your landlord when it is due, helping you to budget and ensuring that your rent is paid on time.
- If there is a problem with your payment, for example if you have insufficient funds in your Credit Union account to pay the rent we will contact you and also notify your landlord.
- If your rent changes, you can change the amount you want to pay your landlord by giving us 10 days notice to amend the payments.
- You have the choice of either letting us know yourself if you want to make changes to your rent payments, or opting to let your landlord notify us directly of any changes needed – you decide.

Paying Money into Your Account

You can pay into your Credit Union account in several ways:

- Benefits, tax credits and wages paid directly into your account.
- Standing order payments.
- Payments directly from your wages if your employer is part of our Payroll Deduction scheme.
- Payments at Post Offices, Paypoint outlets, by telephone or online using a Credit Union payment card.

Withdrawing Your Money

Your rent payments will be set aside, but you can withdraw any remaining funds from your account in the following ways:

- Bank transfer (BACS payment) into a bank account of your choice.
- Cheques that can be cashed at 23 different Post Offices in Cardiff and the Vale or the Co-operative Bank, High Street, Cardiff.

Don't Have a Bank Account?

If you open a Credit Union account and don't have a bank account, you could apply for a prepaid debit card. The card can be used for purchases in shops, online and withdrawals at cash machines. Charges apply. Please contact us if you wish to apply for a prepaid card.

Saving with Us

- Where we return a profit in a given year a dividend is paid to members who have savings.
- We are a safe place to deposit money and like banks and building societies we are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Borrowing with Us

- Our loan interest rates are competitive and there are no hidden arrangement charges or early repayment fees. We have a loan calculator on our website www.cardiffcu.com to enable you to obtain an illustration of what a loan will cost.
- Our interest rates are much lower than typical payday loans and doorstep lenders' rates, so we can save you money if you are eligible for our loans. The highest interest rate Credit Unions can charge for loans is 26.8% p.a. - this APR is much lower than many other lenders, including Provident, Moneyline Cymru and payday lenders.
- We can usually make a decision on loan applications within a week, and loan payments can be made on the same day as a loan decision.
- Loan repayments include a small amount which is paid into a savings account, so our members also have savings once they finish paying off their loans.

Contact Us

You can contact us by visiting our offices, by telephone or e-mail.

Advice Hub, First Floor Marland House

Central Square

Cardiff

CF10 1EP

Our Office is open: **09.30 am – 4.30 pm Monday to Wednesday**
 10:00am – 4:30 pm Thursday
 09:30am – 4:00 pm Friday

Tel: 02920 872373 E-mail: ccu@cardiffcu.com

Web: www.cardiffcu.com