you're better off with us

Loan Policy – Effective February 2026

At ECU members savings are pooled to provide the funds to pay out loans. In order to ensure that there are always enough funds members are asked to continue saving whilst repaying a loan, this also ensures that your savings grow throughout your loan repayment term.

Progress Loans

- Progress loans can be applied for up to a maximum of £1,500.
- Loans must be repaid over a maximum period of 12 months.
- Members can be considered for a redraw of funds back up to the original loan amount as long at least 20% of the total loan value including interest has been repaid as outlined in the previous loan agreement.
- Members must save the weekly equivalent of £4 per week into their Share 1 account while repaying the loan. These savings cannot be withdrawn if lower than the total loan balances outstanding.
- These loans are charged at 27.85% APR. Terms and conditions apply on these loans.

Evolve Loans

- Members can be considered for an Evolve loan if they have had a Progress loan and repaid 70% of the balance without any issues.
- Evolve loans can be applied for between £1,500 and £3,000.
- Loans must be repaid over a maximum period of 2 years.
- Members can be considered for a redraw of funds back up to the original loan amount as long at least 20% of the total loan value including interest has been repaid as outlined in the previous loan agreement.
- Members must save the weekly equivalent of £4 per week into their Share 1 account while repaying the loan. These savings cannot be withdrawn if lower than the total loan balances outstanding.
- These loans are charged at 23.14% APR.

First Loyalty Loans

- First Loyalty loans can be applied for after a minimum period of 10 weeks during which time regular share payments must have been paid into the account.
- A member can then apply for a loan of three times their shares up to a maximum loan of £1,500.
- Top up loans will only be considered after 20 weeks or five monthly payments.
- Loans must be repaid over a minimum period of 20 weeks and a maximum period of 2 years.
- Savings in Share 1 account cannot be withdrawn if lower than the total loan balances outstanding.
- These loans are charged at 14.93% APR

Second Loyalty Loans

- Members can apply for a second Loyalty Loan which is up to three times their shares up to a maximum loan value of £3,000.
- Top ups on second and subsequent loans will only be considered after 20 weeks or five months of regular loan repayments. Top ups may be requested for up to 3 times the shares at time of application minus the outstanding balance.
- Loans must be repaid over a maximum period of 7 years.
- Members can apply for subsequent Loyalty Loans, which are up to three times the value of shares up to a maximum loan value of £7,500.
- Savings in Share 1 account cannot be withdrawn if lower than the total loan balances outstanding.
- These loans are charged at 14.93% APR

Advantage Loan

- Members can apply for an Advantage Loan as long as they have been a member of ECU for at least 4 years with a previous, good loan history within the Credit Union.
- Members who meet the above requirement and who have a Loyalty Loan can apply to transfer their balance to an Advantage Loan if 70% of their original balance has been repaid.
- Members can apply for a maximum of four times their shares up to a maximum value of £7,500.
- Top ups on second and subsequent loans will only be considered after 20 weeks or five months of regular loan repayments. Top ups may be requested for up to 4 times the shares at time of application minus the outstanding balance.
- Loans must be repaid over a maximum period of 7 years.
- Savings in Share 1 account cannot be withdrawn if lower than the total loan balances outstanding
- These loans are charged at 14.93% APR

Loyalty Plus Loans

- Members can apply for a loyalty plus loan if they have been a member ECU for at least 5 years
- Members must have at least £1,000 in their share account.
- Members must have had at least two loyalty loans with ECU .
- Members must have good payment history and affordability .
- Members who meet the above requirements and who have a Loyalty Loan or Advantage Loan can apply to transfer their balance to a Loyalty Plus Loan if 70% of their original balance has been repaid.
- Members can apply for 5 times their shares up to £15,000.
- Loans must be repaid over a maximum period of 7 years.
- Top ups on second and subsequent loans will only be considered after 20 weeks or five months of regular loan repayments.
- Top ups maybe requested for up to 5 times the shares at time of application minus the outstanding balance.
- Savings in Share 1 account cannot be withdrawn if lower than the total loan balances outstanding.
- These loans are charged at 10.91% APR

Value of Shares Loans

- These loans cannot be for amounts higher than savings held in the members Share 1 account.
- Members can apply for value of shares loans up to a maximum value of £15,000.
- These loans are charged at 8.3% APR

Season Ticket Loan Terms & Conditions

- Loans are available between April and July
- Maximum Amount £1,000
- Maximum Repayment Term 10 months
- These loans are charged at 27.85% APR
- Applicants must be members of Enterprise Credit Union
- Regular savings must be mandated to the account e.g. from standing order, salary or benefits
- Can be requested independent of, and in addition to, any existing loans
- Maximum of 2 Season Ticket Loans per household
- Member must continue to save
- Savings in Share 1 account cannot be withdrawn if lower than the total loan balances outstanding.
- Proof of renewal / purchase is required before release of funds
- A full assessment of affordability will be undertaken and may involve credit search and other documents to support

Loan Applications requested over the Christmas Period

- There is usually a very high demand for loans over the Christmas period, so we recommend allowing at least 10 working days for processing.
- Loan amounts offered at Christmas will be based on each member's individual circumstances and affordability.

General Rules Please Read

- The maximum duration of any loan with ECU is 7 years.
- The maximum value of any loan with ECU is £15,000.
- Only members over the age of 18 and up to the age of 80 may apply for loans.
- Any lump sum deposits will not be included in the savings multipliers
- All loans are subject to approval and the availability of funds within the Credit Union.
- Credit checks may be conducted
- All applications for loans must be made online via the secure website of ECU or the ECU Mobile APP. Applications can also be taken over the telephone or in writing.
- All new loans will require Open Banking or bank statements showing your most recent 3 month's income and expenditure. These may also be requested if deemed necessary by the loans officer to support any application
- Assistance is available if required
- A loan agreement contract must be completed and signed prior to the payment of funds for all loans.
- In determining the loan repayments an allowance must be made for the member to continue to save along with repaying the loan.

- Each applicant may be interviewed.
- Phone numbers and/or email addresses are essential to any loan application.
- Each loan issued will be in the form of BACS.
- Loans will normally be processed within 3 working days, however, larger loans or those required during busy periods may take longer.
- Any member aged 70 and upwards should understand that each loan may carry with it an additional premium to represent the insurance charged by CMutual.
- All members must be aware of the pre-existing medical condition clause that applies for any loan.
- The loan term must not extend beyond the member's 80th birthday unless it is a value of shares loan.

If you have any questions, please ask.