

# PCU Product Guide – Secured Loans

May 2025

Version 3

## About PCU

Pollok Credit Union (PCU) is a community-based credit union providing access to savings and loans for people who live or work in the G Postcode area. A credit union is a financial co-operative where the members are the owners. Our Board of Directors is made up of our members and we have an Annual General Meeting at which all our members are invited to attend.

PCU is one of the largest community-based credit unions in Glasgow and provide services from our three branches (Pollok, Maryhill and Possilpark), by telephone and through our mobile app or members area on our website.

PCU is authorised and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). Our Firm Reference Number is 213798.

Our accounts are designed to appeal to all sections of our membership and our friendly and helpful staff are always there to help support our members through their financial journey.

The following guide is to help decide whether a PCU secured loan is right for you. This guide is available in electronic format, in paper format or by email.

PCU loans are available to our members and non-members although at the point of applying for a loan non-members would be applying for membership of the credit union.

### Is a PCU Secured Loan right for me?

	Yes	No
I am aware that PCU provide a non-contributory insurance on loans but that pre-existing medical conditions are excluded for the first six months. This insurance is provided up to £5000 This may mean that my estate is asked to cover any shortfall	√	
I am content that by signing my loan agreement that I am authorising PCU to register this at the Books of the Court of Session in the event of non-payment should the loan exceed the shares	√	
I am content that PCU have the right to transfer any shares held against the loan on the following basis – interest outstanding then loan principal	√	
I am content that PCU calculates interest daily on loans.	√	
I am content that payment to my bank account on a same day basis will incur a charge of £5 regardless of the value of the loan.	√	
I am content that if I am not in a hurry for my loan I can request a BACS payment for free that will not incur any charge	√	

## Key Elements of a PCU Secured Loan

- PCU secured loan products are linked to shares.
- A secured loan application will be completed on the day. This can be done in person or through our member portal. In person applications require photographic identification.
- Secured loans will not be subject to a credit search. Secured loans are secured against your shares/savings held in PCU.
- Members who borrow secured loans can ask for their loan to be excluded. This is because the loan is fully secured against their savings at point of issue.

## Rates Available

- Interest rates range from 9.9% APR.
- Our general rate for secured loans is 9.9% APR. Lower rates are available provided the member can evidence acceptance at a lower rate from another provider.

## Loan Agreement and Repayment

- Registered Web Users can digitally sign their loan agreement
- Non-web users will need to visit a PCU branch to sign their loan agreement in person
- These agreements are legal documents and can be registered at the Books of the Court of Session and used for further enforcement action.

## Charging Structure for Electronic Payments

### PCU Charges – Effective 1<sup>st</sup> March 2022

Item	Charge
Loan BACS Payments (2 to 3 working days)	FREE
Payments to Engage Card	FREE
Cash Loan up to £350 (maximum branch withdrawal per day)	FREE
Loan Faster Payment (any loan)	£5