

Fees & Charges

London Mutual

Credit Union

Fees and Charges Schedule

Effective from 30th November 2021

CURRENT ACCOUNT

1 - MONTHLY ACCOUNT FEES AND ALLOWANCE

VALUE PLUS ACCOUNT

Cashless lifestyle. If most of your bills are paid directly from your account, this option may suit you best. With Value Plus account you pay a fixed monthly account fee, which is inclusive of four domestic ATM withdrawals and four domestic ATM balance enquiries per month. For any withdrawals or balance enquiries over the free allowance you will pay as you go each time you use an ATM. You can also make cash withdrawals at LMCU branches free of charge (subject to the branch withdrawal maximum daily limit) but only after you have used up your daily maximum limit from ATM.

Account fee	£1.50 per week (£6.50 per calendar month)
First 4 domestic ATM ¹ withdrawals per month	Free
First 4 domestic ATM ¹ balance enquiries per month	Free
Subsequent domestic ATM ¹ withdrawals (after the first 4)	£0.88 per withdrawal
Subsequent domestic ATM ¹ balance enquiries (after the first 4)	£0.75 per enquiry

PAY AS YOU GO ACCOUNT

Control of your finances. If you rarely withdraw cash from the ATM, this option could save you money. Pay as you go account holders pay a small monthly charge for account maintenance and then pay as you go for each ATM withdrawal or balance enquiry you make. You can also make cash withdrawals at LMCU branches free of charge (subject to the branch withdrawal maximum daily limit) but only after you have used up your daily maximum limit from ATM.

Account fee	£1.17 per week (£5.05 per calendar month)
Domestic ATM ¹ withdrawal	£0.88 per withdrawal
Domestic ATM ¹ balance enquiry	£0.75 per enquiry

ADVANTAGE ACCOUNT

The all-inclusive option for the busy lifestyle. Advantage account is our All Inclusive and easy to maintain account. All you pay is a fixed monthly account fee and you can make unlimited domestic ATM withdrawals and balance enquiries at Link ATMs free of charge. In addition, you will not be charged an unpaid item fee if there are no sufficient funds in the account when your Direct debit or Standing order is due to go out. You can also make cash withdrawals at LMCU branches free of charge (subject to the branch withdrawal maximum daily limit) but only after you have used up your daily maximum limit from ATM.

Account fee	£2.63 per week (£11.40 per calendar month)
Domestic ATM ¹ withdrawal	Free
Domestic ATM ¹ balance enquiry	Free
Unpaid Items (i.e. returned Direct Debit)	Free

E ACCOUNT

No monthly fee account for budgeting and bill payments. Free current account that can only be managed online and designed to be used as your second current account. With E account you receive all the functionalities of a current account but without a debit card attached to it. You will benefit from having the use of a free current account, where you can receive salary or benefit payments and you can set up Standing orders and Direct debits to pay out. You can make cash withdrawals from E account in any of the LMCU branches (subject to the branch withdrawal maximum daily limit) for a small charge.

Account fee	Free
Branch cash withdrawal	£1.50 per hundred pounds

TEEN ACCOUNT

Our Teen account is specially designed for young people aged 13 to 18 to help them achieve financial independence and learn how to manage their finances from an early age. The account is free of charge and our young members will receive a debit card, which they can use online, at retail outlets and Link ATM machines within the UK, also free of charge. This will allow them to have easy access to their pocket money and at the same time teach them to deal with money in a responsible way. Teen accounts do not allow Direct Debits and Standing Orders to be set up on the account. Overdraft is not allowed for Teen accounts. Please note that this account is only made available for use by the young person who is the account holder. It should not be used by others to receive payments or make withdrawals. We reserve the right to close the account or introduce a monthly fee if we find that you misuse the account. If you are under the age of 18, you must have consent from your parent(s) or guardian(s) to open a Credit Union Current account. This must be provided in the required format upon application for the card.

Account fee	Free
Domestic ATM ¹ withdrawal	Free
Domestic ATM ¹ balance enquiry	Free

2 - OTHER CURRENT ACCOUNT CHARGES AND INTEREST

Replacement card (subject to Fair Usage policy)	Free
PIN Reissue (subject to Fair Usage policy)	Free
Copy statement or additional statement	Free
ATM Usage Europe	£1.35
ATM Usage Worldwide	£1.95
Foreign transaction issuer mark-up fee	2.99%
Unpaid Items (i.e. returned Direct Debit)	£11 (Free for Advantage account holders)
Formal overdraft interest	42.6%APR
Informal overdraft interest	42.6%APR
Online and Mobile Banking Services	Free
SMS Services*	Free

**Your standard mobile operator charges apply. Different charges may apply if you use the service abroad. Please check with your mobile provider.*

3 - FAIR USAGE POLICY

Members will be entitled to three replacement cards and three PIN reissues per year free of charge. Any requests for replacement card or PIN reissue over that annual allowance will be treated as excessive usage and may be charged as per the tariff below.

Replacement card	£10.00
PIN Reissue	£1.30

¹Link machines displaying the MasterCard logo

LOAN INTEREST AND CHARGES

1 - Interest rates

Loan type	Rate - APR
Saver Loan	4.5%
Home Owner Loan	5.4%
Platinum Loan	5.9%
Gold Loan	6.9%
Select Loan	8.3%
Premier Loan	13.68%
Advantage Loan	16.08%
Silver Loan	19.9%
Booster Loan	42.6%
Growth Loan	42.6%
Commodo & Forces Finance Card Facility and Salaryflex (Payroll members only)	19.9%

2 - Fees and charges

Arrangement fee	Free
Early repayment fee	Free

OTHER FEES

One-off membership fee	£2.00
Annual dormant account fee	£5.00
Cheque encashment charge	Variable fees applicable, please ask at the counter for more details
Cash withdrawal in branch from E-account	£1.50 per hundred pounds (minimum £1.50)
Cash withdrawal in branch from Salaryflex, Commodo or Forces Finance account	£1.50 per hundred pounds (minimum £1.50)

DEPOSITS AND WITHDRAWALS LIMITS

Minimum balance in Membership account / Young Saver account	£5.00
Maximum daily withdrawal from Savings accounts	£300.00
Maximum monthly deposit in Young Saver account	£100.00
Maximum Share deposit	£500 per month/£6000 per year
Minimum balance of Cash ISA account	£1.00
Maximum deposit in Cash ISA account for the tax year (6 April – 5 April)	Please see www.creditunion.co.uk for the current tax year allowance
Child Trust Fund account	Withdrawals are not permitted until the account holder reaches the age of 18
Minimum monthly deposit to Current Account	£80.00
Maximum daily balance held in Current Account	£2,000
Maximum daily ATM withdrawal from Current account	£300.00
Maximum daily withdrawal from Current account in LMCU branch	£2,000 (after maximum ATM withdrawal)

All fees, charges and interest rates are subject to change. If we vary the fees, charges and interest rates, or introduce new ones, we will give you 30 days' notice in writing before doing so.



London Mutual Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN 213248). London Mutual Credit Union Fees and Charges Schedule October 2021