

A Tale of Two Loans

OR the same loan from two different lenders

Which one would you choose?

Lender 1: A well-known home credit company, offering unsecured loans, collecting repayments on the doorstep.

Amount of loan: £180
31 Weekly repayments: £9 per week
Total amount payable: £279
Total interest payable: £99
Typical **APR:** 365.1%
(ref. <http://www.providentpersonalcredit.com/products/LoanCalculator.aspx>)

Lender 2: **Watford Credit Union Ltd,**
a local savings & loans co-operative,
offering unsecured loans to members

(in most cases after a qualifying period of savings, loan amount related to amount saved)
with free life insurance on most savings and loans,
collecting repayments at local collection points, or by cheque or standing order

Amount of loan: £180
31 Weekly repayments: **£6 per week**
Total amount payable: £186
Total interest payable: **£6**
Typical **APR:** 12.7%

AMOUNT SAVED BY USING WATFORD CREDIT UNION: **£93**
(more than half the value of the loan!)

Why not talk to us about how this works?

We have collection points at:

- Our main office, First Floor, 59 Clarendon Road, Watford, WD17 1LA
(Mondays 5 - 6.30pm and Wednesdays 4 - 6pm)**
- Cloisters Hall, The Cloisters, Rickmansworth, WD3 1HL
(Tuesdays 1 - 2.30 pm)**
- Step Up, 39 Oxhey Drive, South Oxhey, WD19 7SD
(Wednesdays 3.30 pm - 4.30 pm)**
- Leavesden Green Community Centre, Clarke Way, Watford, WD25 0BW
(Thursdays 2.30 - 4pm)**
- Watford Women's Centre, 1st Floor, Charter Place, Watford, WD17 2RU
(women only; Thursdays 1 - 2 pm)**
- West Watford Community Centre, 15 Harwoods Road, Watford, WD18 7RB
(Fridays 11.30 am - 1.30 pm)**
- Meriden Residents Association office, 149 York Way, Watford, WD25 9UF
(first and third Friday of every month 10 - 11.30 am)**
- St Helens Church Hall, The Harebreaks, Watford, WD24 6NJ
(first Sunday of every month 10 - 11 am)**

OR, phone us on **01923 236401 for a chat**

OR, take a look at our website www.watfordcreditunion.co.uk

