

Appendix 3 - Credit Unions operating in Brent

Credit unions were created to cooperatively provide affordable access to loans and other financial services to people sharing common bonds. The mission of “people helping people” has been paramount since the beginning. Credit Unions pride themselves on lower loan rates, customer focused banking, lower fees and being more accessible than high street banks.

1. Credit Union for Brent and Ealing - CUBE

CUBE was initially an Ealing Council supported credit union which has expanded its common bond to include Brent. The full range of CUBE’s common bond now includes: Anyone that either resides in or is employed in the areas of the London Boroughs of Brent, Ealing, Barnet, Camden and Hammersmith & Fulham. The range of products and services includes:

- Basic savings accounts
- Back to school savings account
- Xmas Savings Club
- Holiday Savings account
- Juniors saving account
- Credit Union loans;
- Cash ISAs;
- Child Benefit Loan
- Home Owner Loan
- Saver Loans
- Loyalty Loans

However, no transactional ‘current account’ is currently being offered. There are also no standing branches in Brent. Control of operations is heavily weighted in Ealing.

2. Brent Mutual (part of Hillingdon CU)

Brent Mutual is the side of Hillingdon CU which is run by Advice4Renters, the advocacy group in Brent. Its common bond includes anyone living or working in the London Boroughs of Brent, Ealing, Barnet, Camden and Hammersmith & Fulham. The full range of products and services includes:

- Cred E card – prepaid visa debit and online account card
- Standing order (regular) payments can be arranged from credit union account;
- Savings accounts;
- Young savers accounts
- Credit Union loans;

This credit union is already operating in Brent. Cred E card allows for bill payment and accepts benefit payments.

However, no 'current account' is currently being offered. There are also no standing branches in Brent, although a service is being offered by Advice4Renters.

3. My Community Bank (formerly Brent Shrine CU)

My Community Bank is an online CU that offers savings and loans. Its common bond includes anyone living or working in the London Borough of Brent and nationally to all who are members of associations concerned with the culture, cuisine, finance or welfare of the South Asian community in the UK. Its goal is to fight financial exploitation. The range of products and services includes:

- Savings accounts
- Credit Union loans; and
- Cash ISAs.

The credit union is already operating in Brent. However, no 'current account' is currently being offered. There is no junior savers account offered. There are also no standing branches and the credit union is now registered outside of Brent.