

## 1. What is TCU Flex?

TCU Flex is a revolving credit facility that gives members ongoing access to an approved credit limit. Instead of applying for individual loans, you can draw down funds whenever you need them (up to your limit) and repay at your own pace, with a simple minimum monthly repayment.

TCU Flex is a revolving credit facility that gives members ongoing access to an approved credit limit. This product operates similarly to an overdraft facility or line of credit, Members can draw on this as needed, providing flexibility for ongoing or unexpected expenses (e.g., car repairs, household bills, seasonal costs).

## 2. Credit Limits and Minimum Monthly Repayments:

Members can apply for one of the following credit limits, at the **fixed and guaranteed APR of 15.9%**. Your approved limit will depend on our credit assessment and affordability checks.

Each month you must repay **5% of your credit limit**, regardless of how much you have drawn down. This keeps repayments predictable and manageable:

<b>TCU Flex credit limit:</b>	<b>Minimum repayment:</b>
£500 limit →	£25 per month / £6.25 per week
£1,000 limit →	£50 per month / £12.50 per week
£1,500 limit →	£75 per month / £18.75 per week
£2,000 limit →	£100 per month / £25 per week

You can repay more at any time without penalty.

## 3. How It Works:

- Draw down (withdraw) funds whenever you need them, up to your approved limit.
- **The minimum withdrawal** - The minimum withdrawal requirement of £25 does not mean that £25 is the smallest amount you can withdraw. Rather, it means that you must have at least £25 available in your account to make a withdrawal of any size.

*For example, if you have £25 or more available, you can choose to withdraw any amount up to your available balance.*

- Repay at the fixed minimum repayment or more if you wish.
- As you repay, more credit becomes available, letting you borrow again without a new application.
- You only pay interest on the balance you have actually used - not the full limit.
- As with our standard lending products, standard shares (Savings) are held as security to the balance outstanding on the TCU Flex.

- We will review annually to ensure continued affordability and sustainability. TCU reserves the right to review the Flex account at any time and withdraw the facility if deemed to be misused or not used responsibly.

#### **4. Benefits of TCU Flex:**

- Convenient access to funds without repeated applications
- Lower fixed minimum repayment amounts
- Only pay interest on what you use
- Flexibility to manage borrowing month to month
- Same benefits as other lending products, including loan protection and no set up fees or early repayment penalties.

#### **Is a TCU Flex Right for You?**

TCU Flex is designed for members who need flexible access to credit for unexpected costs, irregular expenses, or short-term borrowing needs. If you prefer structured, fixed-term loans, a standard loan may be more suitable.

If you have any questions or would like help completing your application, please contact us and our team will be happy to assist.

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TCU Flex is a revolving credit product offered by The Transport Credit Union (TCU).

**These Terms and Conditions** apply to all loan products and agreements issued by the Transport Credit Union (“TCU”, “we”, “us”, “our”) to its members (“you”, “your”). By applying for and using TCU Flex, you agree to these Terms and Conditions. Please read them carefully before applying for a TCU Flex account (“loan”) or accepting an offer.

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### **1. Eligibility**

1.1. You must be at least 18 years old

1.2. You must be a current member of the Transport Credit Union, for at least 6 months and be in good standing.

1.3. You must be employed for at least 1 year.

1.4. TCU Flex applications are subject to credit check and affordability assessment to ensure sustainable and affordable borrowing. We reserve the right to decline applications in line with responsible lending guidelines.

1.5. By submitting a TCU Flex application to us, you consent to us carrying out a credit check in your name. Please be aware any financial associates or persons with whom you may have linked financial information, may be generated via our credit check. We have no control over this, including what information is generated.

1.6. Approval is required before any funds can be withdrawn.

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## **2. TCU Flex Applications**

2.1. There are no set up or hidden fees when applying for a TCU Flex account.

2.2. You may apply via the online application, accessed via a link or QR code. This can be used on mobile and desktop devices. You may also apply by submitting a paper application form to the office (tick PBA product).

2.3. Missing information, including requested supporting information may delay the decision.

2.4. Supporting information may include (but is not limited to):

- x2 most recent wage slips.
- x1 full month bank statement – this should be your current account, showing wages in and priority bills out e.g. rent/mortgage, council tax, utilities.

2.5. As part of our anti-money laundering obligations, we require to ensure members' accounts are fully verified. Every member requires to provide proof of address when joining TCU, however, from time to time we may ask for new proof of address during a TCU Flex application - particularly if a change of address is noted.

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## **3. Credit Limit**

3.1. Credit Limits available £500, £1,000, £1,500 and £2,000.

3.2. The approved credit limit shall be determined by the Credit Union and confirmed and communicated in writing upon approval.

3.3. TCU will review the limit annually to ensure continued affordability; however the Credit Union reserves the right to review or adjust the limit at any time, based on repayment history or financial circumstances, with prior notice to the Borrower.

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## **4. Drawdowns (withdrawals)**

4.1. The Borrower may request a drawdown (withdrawal) of funds within the approved credit limit at any time.

4.2. There must be **at least £25 available** to make a withdrawal, of any amount.

4.3. All drawdowns must be requested via secure Credit Union channels (online form, mobile app, or written instruction).

4.4. The Credit Union reserves the right to decline a drawdown if the Borrower is in arrears or in breach of their TCU Flex Credit Agreement.

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## **5. Repayments**

- 5.1. You must make at least the minimum monthly / weekly repayment, as confirmed on your TCU Flex agreement.
- 5.2. You make payments to your Credit Union account from your wage or bank - weekly, fortnightly, 4 weekly or monthly. These monies are deposited into your standard shares (savings) account.
- 5.3. TCU Flex repayments will be due weekly, unless otherwise agreed and stated on the signed TCU Flex agreement.
- 5.4. Your first TCU Flex repayment will be due 1 week after funds are paid to you, unless otherwise stated on your signed TCU Flex agreement.
- 5.5. The TCU Flex repayment will be deducted from your standard shares (savings) account, once per week on the date stated on your signed loan agreement (you will receive a copy of this).
- 5.6. You must ensure timely repayments by the agreed loan repayment date.
- 5.7. Missed or late payments may result in additional charges and may affect your credit rating and future borrowing ability.
- 5.8. Payment split – to develop and establish a good savings habit, we recommend your credit union deduction to be split between standard shares and TCU Flex repayments. This allows you to save as you borrow.
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## **6. Early Repayment**

- 6.1. You may repay the TCU Flex balance in full at any time without penalty.
- 6.2. Any early repayment will reduce the outstanding balance and the total interest payable.
- 6.3. Additional repayments can be made at any time without penalty, reducing interest and freeing up credit.
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## **7. Reborrowing**

- 7.1. Once repayments are made, funds become available again for borrowing, up to the approved credit limit.
- 7.2. The reborrowing facility continues automatically, unless account is suspended or terminated by either party.
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## **8. Savings Attachment**

- 8.1. As part of responsible lending and our “Save as you Borrow” policy, you may be required to maintain regular savings alongside your repayments.
- 8.2. For all lending products, **standard shares (savings) are attached (held) as security for the loan or in this case TCU Flex credit balance**, until it is fully repaid. We ask for your agreement to this on your signed TCU Flex application form and agreement.

8.3. This means your attached savings cannot be withdrawn until your savings exceed your TCU Flex balance (you may then withdraw the difference) or is settled.

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## **9. TCU Flex (Loan) Agreement**

9.1. Your TCU Flex agreement must be signed by you, before we can pay out funds to you.

9.2. This is a legally binding contract between us and you; by signing this agreement, you confirm your acceptance of the terms and conditions detailed on the agreement, and your agreement to these general terms and conditions.

9.3. The TCU flex agreement will outline – the total amount approved for borrowing (credit limit), TCU Flex start date, fixed interest rate (APR), repayment schedule, review date, minimum withdrawal amount and any associated fees.

9.4. In accordance with your signed TCU Flex agreement, you are obliged to notify us, if there is a change to your employment status or income if this impacts your ability to repay.

9.5. If a new Payroll Deduction or standing order instruction is required for the purposes of loan repayment due to ceasing or a change in employment, this must be arranged by you at the earliest opportunity, to avoid any missed payments and/ or the Credit Union terminating your TCU Flex agreement.

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## **10. Cancellation**

10.1. You may cancel a TCU Flex agreement within 14 days of receipt of funds, by contacting us by telephone, email, letter or in person.

10.2. This must take place within 14 days.

10.3. There is no penalty for cancellation and returning funds.

10.4. You may repay the credit balance in part or full after 14 days, penalty free, however you must repay including all unpaid interest accrued. Interest accrues from the day funds are disbursed, until the date of repayment.

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## **11. Changing Agreed TCU Flex Limit**

11.1. Members may apply to increase their existing TCU Flex limit twice per year, subject to credit and affordability assessment.

11.2. A new application and wage slips may be required.

11.3. Members may request to reduce their TCU Flex credit limit at any time, provided there is no outstanding balance exceeding the reduced limit.

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## **12. Interest Rates**

- 12.1. Interest is payable on the TCU Flex balance, from the date of first withdrawal, on the balance used, at the interest rate stated on your TCU Flex agreement.
  - 12.2. Interest is calculated and accrues daily on the outstanding capital balance.
  - 12.3. Interest is calculated on the reducing balance, unless otherwise stated.
  - 12.4. Interest rates (APR) are fixed and will not change based on your circumstances.
  - 12.5. We reserve the right to vary our interest rates at any time; this will only affect any future lending products and will not affect any current loan or credit account you may have.
  - 12.6. Any such variation will not increase the interest rate above the rate of 3% per month (42.6% APR). We will notify our members of changes to interest rates.
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## **13.0 Statements and Notifications**

- 13.1 The Borrower will receive a statement showing transactions, interest, and outstanding balance at regular intervals (typically monthly or quarterly).
  - 13.2. TCU will communicate account statements, updates, and notices by email, post, or via the Credit Union mobile app.
  - 13.3. The Borrower must review all statements and notify the Credit Union promptly of any errors or discrepancies.
  - 13.4. The borrower agrees to keep contact information up to date.
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## **14.0. Member Responsibilities**

- 14.1. Use TCU Flex responsibly and only borrow within your means.
  - 14.2. Make repayments on time to avoid interest accumulation and potential account suspension.
  - 14.3. Notify the credit union of any changes in your financial circumstances that may affect your ability to repay.
  - 14.4. Keep your contact details up to date to receive statements, notices, and communications.
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## **15.0. Financial difficulty**

- 15.1. If you experience financial difficulty while repaying any Credit Union loan product including a TCU Flex, please contact us as soon as possible – we are here to help.
- 15.2. If you are experiencing or anticipate experiencing financial difficulty and are unable to meet your TCU Flex repayments, you must contact the Credit Union as soon as possible. In accordance with FCA guidelines, we must treat you fairly and consider appropriate forbearance options based on your individual circumstances.

15.3. We are committed to supporting our members; upon notification, we will assess your circumstances and may, at our discretion, agree to an alternative repayment plan. We reserve the right to freeze usage and/or convert TCU Flex into a standard loan, should we deem any misuse or financial difficulty

15.4. To consider fully, we expect you to be forthcoming with details of current circumstances, income and outgoings. Failure to do so means we cannot assist fully and offer the most suitable option to you.

15.5. In addition, failure to inform the credit union or continued non-payment without engagement may result in recovery action being taken, which could include reporting to credit reference agencies, legal action, or enforcement procedures as outlined in the TCU Flex agreement.

15.6. **Contact details** E: [creditcontrol@transportcu.co.uk](mailto:creditcontrol@transportcu.co.uk) P: 0141 221 3530

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## **16. Arrears and Default**

16.1. As part of your TCU Flex application and agreement, you agree to inform us immediately if you encounter financial difficulties affecting your ability to repay your TCU flex balance.

16.2. If you miss a payment and communication is not forthcoming, we will:

- Attempt to contact you by phone, text and/or email;
- Attempt to contact you by letter; please note after the first reminder, letters are chargeable at £10.00 admin fee;
- Deduct payments and any incurred costs, from your Credit Union savings;
- Report the arrears to credit reference agencies

16.3. In the event of default on the loan and communication is not forthcoming, we will:

- Continue to attempt to contact you by phone, text and/or email;
- Continue to attempt to contact you by letter - letters are chargeable at £10.00 admin fee;
- Take formal steps to recover the outstanding balance – which may include referral for legal action.
- Instruct legal action where necessary, which may result in court action including, but not limited to, pursuing a County Court Judgement (CCJ, England), High Court Enforcement Action (England), Summary Diligence (Scotland) through Sheriff Officers or a Messengers at Arms.
- Scotland only – please be aware, clause(f) of the loan agreement “consent for preservation and execution” allows us to register your original loan agreement in the Books of Council and Session, and take diligence (enforcement) action against you, without going to court first.
- Deduct payments and any incurred costs from your Credit Union savings;
- Report the default to credit reference agencies;

16.4 In the event of default, in accordance with your signed TCU Flex agreement, you are liable for all collection and recovery costs incurred by the Credit Union, in the recovery of its members’ money.

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## **17. Loan Protection**

17.1. As a member of the Transport Credit Union, your loan is covered\* by the Loan Protection Benefit, which is provided to you at no cost, as a member benefit.

In the unfortunate event of your death, this benefit is designed to give peace of mind to your family and loved ones, ensuring no Credit Union debt is left with them.

17.2. An outstanding loan balance may be repaid in full (or in part) by our insurers, up to a maximum of £20,000, up to your 70<sup>th</sup> Birthday. In doing so, it helps protect your family from debt or estate from additional financial burden during an already difficult time.

17.3. Loan Protection is not an alternative to personal life insurance, and members should not rely solely on this benefit for life insurance purposes. Full details, including eligibility and exclusions, are available upon request.

17.4. For full details of the Loan Protection benefit including terms, conditions, and exclusions, please contact our insurance officer: 0141 221 3530 or [creditcontrol@transportcu.co.uk](mailto:creditcontrol@transportcu.co.uk)

NB: We are the policy holder, and the Loan Protection insurance is provided by our insurance provider, CMutual, and terms and conditions may be subject to periodic change. Any changes to terms and conditions will be provided to members.

*\*(subject to eligibility criteria, terms and conditions and exclusions may apply)*

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## **18. TCU's Rights**

- 18.1. We reserve the right to monitor, manage, and update your TCU Flex account to ensure it is used responsibly and in line with these Terms and Conditions.
  - 18.2. The Credit Union may review and adjust your credit limit at any time based on your account activity, repayment history, and overall affordability.
  - 18.3. We may suspend or close your TCU Flex account if we reasonably believe it is being misused, if repayments are not being made, or if there are concerns about your financial circumstances.
  - 18.4. We reserve the right to apply interest and any fees as set out in these Terms and Conditions. Any changes to rates or charges will be communicated to you in advance.
  - 18.5. We may take any necessary steps to comply with regulatory requirements, prevent fraud, or protect members' funds. This may include requesting additional information, temporarily restricting withdrawals, or reporting suspicious activity.
  - 18.6. We reserve the right to amend these Terms and Conditions. Any changes will be communicated to members in line with regulatory requirements.
  - 18.7. TCU Flex may also be closed the Credit Union if the account is inactive or terms are breached
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## **19. Data Protection**

19.1. Your personal data, including data gathered during a loan application, will be handled in accordance with our privacy policy which can be found [here](#), the UK GDPR and the Data Protection Act 2018.

19.2. Copies of our privacy policy are available upon request.

19.3. We may share your information with credit reference agencies as part of our loan assessment process.

19.4. We may also share your information with credit reference agencies and debt recovery services in the event you default on your loan. Debt recovery services include but are not limited to:

Sheriff Officers  
Sheriff Courts  
Debt collection agencies  
Solicitors  
County Courts  
High Court Enforcement

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## **20. Digital and App Usage**

20.1. You may access your available credit and manage your account via the Credit Union app.

20.2. Your typed or digital signature on applications is legally valid for application purposes

20.1. You are responsible for keeping your login details secure and notifying the Credit Union immediately if you suspect misuse.

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## **21. Amendments**

21.1. The Credit Union reserves the right to amend these Terms and Conditions with prior notice.

21.2. Significant and material changes will be communicated to you in writing or electronically.

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## **22. Complaints**

22.1. If you have a complaint, please contact us in the first instance to:

[enquiries@transportcu.co.uk](mailto:enquiries@transportcu.co.uk)

0141 221 7474 (opt1)

The Transport Credit Union, 186 Argyle Street, Glasgow, G2 8HA.

22.2. If unresolved, you may escalate your complaint to the **Financial Ombudsman Service**:

The Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange Square  
Isle of Dogs  
London  
E14 9SR

You can also contact the Financial Ombudsman Service on: Tel: 0800 023 4567  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).  
Online: <https://www.financial-ombudsman.org.uk/contact-us/complain-online>

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**Should you have any doubts as to the meaning of any part of your Loan Agreement or any of these terms and conditions, you should contact us in the first instance or consider seeking independent advice from a Solicitor or organisation such as the Citizens Advice Bureau.**

**W:** [www.transportcu.co.uk](http://www.transportcu.co.uk)  
**E:** [enquiries@transportcu.co.uk](mailto:enquiries@transportcu.co.uk)  
**P:** 0141 221 7474 (opt1)  
**A:** The Transport Credit Union, 186 Argyle Street, Glasgow, G2 8HA.