	FULL COUNCIL
Committee	**15 February 2021**
Agenda Item	**13**

Hold fast Credit Union

Fenella Hardie of the Holdfast Credit Union gave a presentation to Council on 11 January 2021. She explained that the Union is a financial co-operative run by members for the community. Members are not only customers - they own the company. Interest rates are regulated by the Financial Conduct Authority on behalf of the Government. An application will always be considered by the Credit Committee who are experienced volunteers and they will take into account personal circumstances before deciding whether or not to approve your loan. If they think that you are asking to borrow more than you can afford to repay they will advise you to reconsider the amount you have applied for. They are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Savings are protected by the Government.

The Credit Union is looking for support from HTC, possibly a desk to talk to clients once a week, advertising and signing up to the Loan shark charter.

Councillors welcomed the presentation, and agreed that the question of supporting the Holdfast Credit Union should be put formally to Council in February.

Recommendation: that HTC agrees to support the Holdfast Credit Union, to advertise its services, to provide a space for confidential meetings, and to sign up to the Loan Shark Charter (in item 13a).

Sarah Greatorex

Sarah Greatorex
Town Clerk