

COMMSAVE

Friendly • Ethical • Professional



We're going green!

Autumn 2023 Edition

Go to pages 3 to 7 to see how we're working towards our goal!

The easy way to save, the better way to borrow

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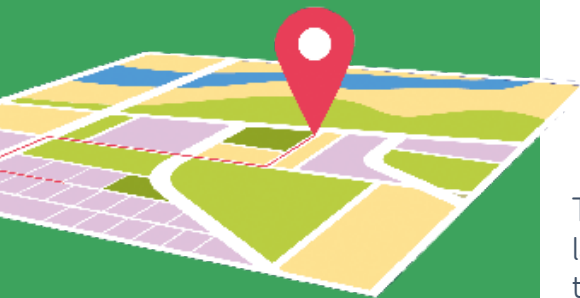
We've got big news

It's official, we're moving!

After 19 years at Duncan Close, we're happy to announce that we're relocating to a new space!

You'll be able to find us at 2 Summerhouse Road, still on Moulton Park in Northampton, just around the corner from Duncan Close.

To celebrate, we're planning an event when the weather gets warmer again. The date will be confirmed in due course but we're hoping for it to take place in the summer next year. Keep an eye out on our socials and future newsletters for more information.



Commsave Credit Union Ltd, 6 Duncan Close, Moulton Park, Northampton, NN3 6WL

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Dom takes the reigns - welcoming our new CEO!

We are delighted to introduce our new CEO Dominic Masterson.

Dominic takes over from Richard Munro, the Interim CEO, who stepped in following the departure of Amanda Ivey after a successful tenure of 18 years.

Dominic said: "Commsave provides ethical, affordable services and loans and I am looking forward to using my knowledge, experience, and networks to increase membership and build financial resilience for our members."

After a few months of sitting down and thoroughly getting to know each individual staff member, we're excited to see the great impact Dominic will have as a CEO here at Commsave.



Save the date

Commsave's next Annual General Meeting will take place at **11am on Sunday 21st January 2024**. Make sure to mark your calendars!

The venue will be the same as last year – but please be aware the hotel has now changed its name to the Northampton Town Centre Hotel.

You will also have the option to join us online if you aren't able to make it in person.

You'll receive an official notice of the meeting by post in our upcoming winter newsletter.

For those coming in person, there are hotel rooms available to book.

To book a room at the Hotel:

Call on **01604 739 988** and choose **Option 1** for reservations,

OR

Email the hotel at **HC0w3-RE@accor.com**

To book, you'll need to quote 'Commsave Allocation'.

- £80 single occupancy including breakfast
- £90 double occupancy including breakfast

The discounted rate will be available until six weeks before the AGM. Numbers are limited, so don't delay if you're interested!

Make green your favourite colour!

We're aiming for Carbon Neutral and want to do our best to reduce our impact on the environment.

One of the ways we'll do this is by offering you the choice of how you'd like to receive our quarterly newsletters. In our last member survey, more than 50% of our members said they'd prefer to receive our newsletters digitally.

So, as membership is about personal choice, we're giving you the option of receiving

the newsletter in an online format going forwards. This will help to reduce our carbon footprint.

We'll make the newsletters available to read on the 'downloads' page of our website and we'll send you an e-mail to let you know when they're available, if you so choose.

We'll send all our members our winter newsletter together with our Annual General Meeting notice – you should receive this just after Christmas. In that

newsletter we'll tell you how you can move to receiving your newsletter digitally.

Don't worry if you prefer to continue receiving a paper copy – we'll continue to send it to you as we do currently.

If you'd like more tips on how you can help the environment, and save some money along the way, keep on reading!

Keep reading to find out more about our goals and how you can support us



Save money – and help the planet!

Climate change is a complex problem that affects the entire planet, and it's easy to feel overwhelmed when confronted with stories of its far-reaching consequences. It's natural to wonder, "what can I do?"

While a coordinated global effort is crucial, it's essential to recognize that individuals also have the power to make a difference in the fight against climate change.

Both minor and major decisions can make a difference. For example, if you get into the habit of turning off your devices from standby, then over a year, the average family will **reduce their energy bill by as much as £90 per year**, and they also reduce their carbon emissions by up to 310 kilograms. That's a small change with a big effect, but it does need to become a habit that everyone gets into to have a meaningful impact.

Eating less meat and dairy products, taking public transport or a bicycle, cutting out as much domestic food and household waste as possible, and recycling and reusing more diligently are all "lifestyle" changes, which can yield significant reductions in your household's emissions.

Opting for LED lighting throughout your home can significantly reduce carbon dioxide emissions, potentially up to 65kg annually. To put this in perspective, it's roughly equivalent to the emissions produced by driving a car approximately 220 miles!

For those willing to make larger investments, the possibilities extend to installing solar panels or an air-source heat pump. While these require substantial upfront costs, they promise long-term savings and a significant decrease in carbon emissions.

We all want to make a difference when it comes to reducing our carbon footprint. Fortunately, it doesn't have to cost the earth. **A Green Loan enables you to become more energy efficient and to save money along the way.**

Not only do our Green Loans help you cut your costs in the long term – for example, by investing in a new energy-efficient boiler – but they also offer a reduced interest rate (see back page).

See page 12 for more info on our Green Loan



Here's some of our favourite environmentally friendly tips – large and small – you can implement in your life, all while saving money!

Alternatives to driving

Not only is walking and cycling beneficial for your health, but it also avoids carbon emissions, making them the most eco-friendly ways to travel. Walking has also been proven to generate many positive emotions, such as calmness, joy, and creativity.

Car sharing with colleagues and using public transportation are also more sustainable.

Buying second hand

If you're looking to buy sustainably without breaking the bank. Depop and Vinted are your go-to places for affordable clothes and other items – some starting from as little as £1 – so you can shop away guilt-free and wallet-friendly. Facebook marketplace is also another great way to find fantastic, pre-owned items at amazing prices – all conveniently located near you!

Washing and drying

Did you know that washing your clothes on a lower temperature can save you a lot of money? Choosing a wash temperature of 30 degrees can save approximately 57% on running costs compared to washing at 40 degrees. Cold water washing is also the gentlest choice for your garments – extending their life.

Ditch the tumble dryer in warmer months and save money on your energy by hanging your clothes on the washing line or drying them on a rack inside.

Good home insulation

As we approach winter, now is the perfect time to think about insulating your home to keep the warmth in and the high energy costs out.

According to consumer group 'Which?', loft insulation could save you up to £315 on your annual energy bills, as well as helping to balance out the temperatures in your house and giving you better air quality, with less dampness and dust.

Why do we want to be a carbon neutral company?

Following a collective brainstorm at our annual business planning event, the main topic of interest was around climate change and how the world is changing rapidly right in front of us. We got together as a company and began discussing what we can do to try to make a difference.

Understanding that the economic world is striving for a carbon neutral future, we see ourselves fitting into this because we now offer a product called “Green Loans.” It’s only fair that, if we’re encouraging our members to make green changes, we should follow through and make some changes ourselves.

Eventually, we’ll see a cutback on our business running costs as our energy output lowers. This should make us more resilient, especially as the cost of living is still increasing.

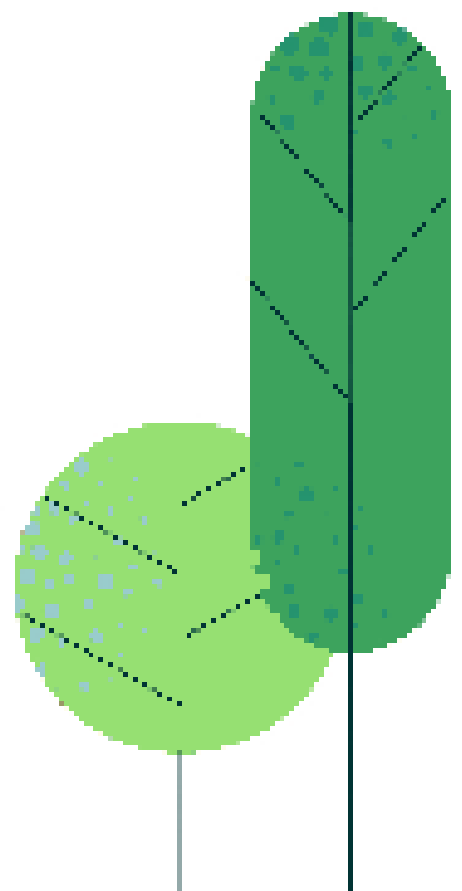
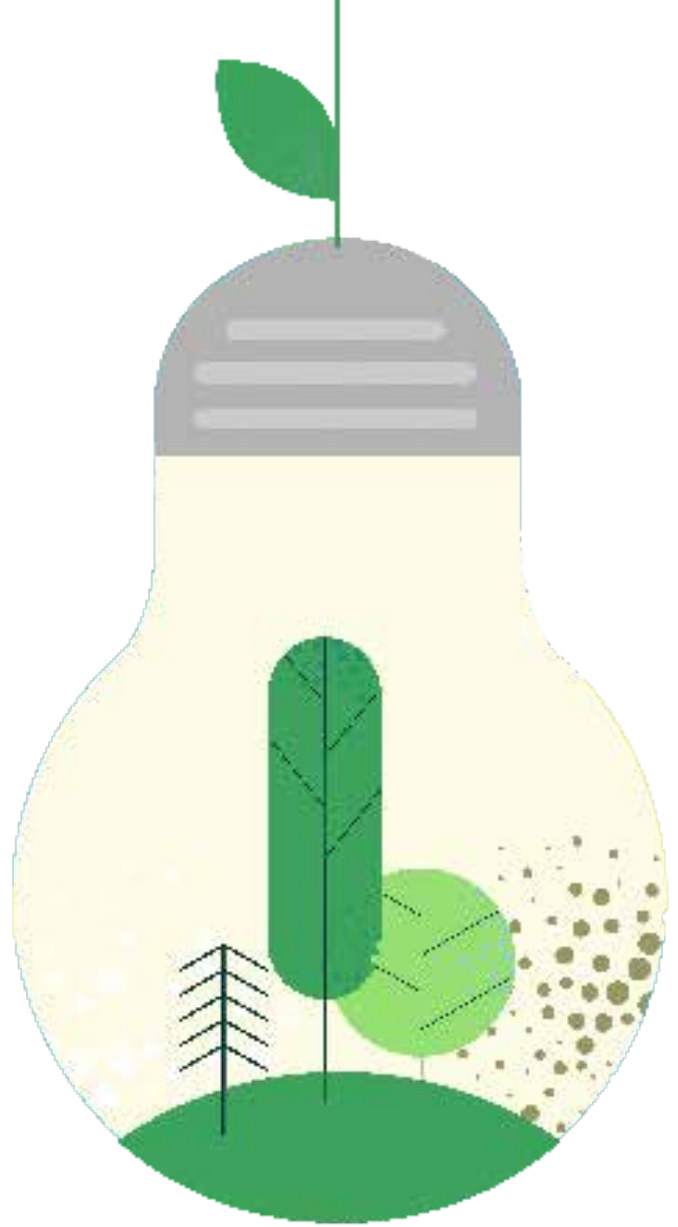
As well as the environmental benefits, we are also keen to show that our values are aligned with those of our members. Many people today, particularly younger consumers, place great importance in living up to high standards when it comes to ethical and green matters. As an organisation owned and run by

its members, it’s important for us to demonstrate that we too share the same values and are prepared to put in the work to make them a reality.

We also want to keep our current and future employees happy by proving that we are an environmentally responsible employer.

We need to get ready for stricter rules and regulations in the future. Right now, bigger companies have to report how much carbon they produce and pay to compensate for any extra emissions. These rules will probably get even tougher. The Prime Minister and the Business and Energy Secretary are already encouraging small businesses to join in and take action against climate change by reducing their carbon emissions.

This idea was taken to our Board and they agreed transitioning to a carbon neutral company would be an appropriate business objective, with the aim to achieve this within the next three years, by 2026.



What steps are we taking?

We took some time to gather information on how we can become carbon neutral. Our first step will be to figure out how much carbon we're currently producing, which will serve as a reference point for making improvements within our organisation.

Once we have our baseline, we'll create and put into action a plan to reduce our carbon emissions. We'll start by making simple changes in-house, such as using energy-efficient light bulbs and keeping the heating system at a lower setting during the winter months.

Once we have made as many changes as we can ourselves, we plan to partner with a company, who can help us to calculate our scope 1, 2 & 3 emissions & offset the remainder.

What are scope emissions?

Scope 1 emissions are those produced by a company directly – running the boilers and employees emissions produced by things like driving to work.

Scope 2 emissions are those produced by a company indirectly – like the energy it buys for heating (through the energy companies), that is being produced on its behalf.

Scope 3 emissions are essentially everything else that doesn't fit into scope 1 or 2. In other words, all of the emissions produced indirectly by the company, up and down the chain. For example, the products it uses from its suppliers (and the emissions it uses in transport etc) and then also the emissions produced by its customers that then use the products.

This is normally the scope with the largest amount of emissions and the one which requires the most offsetting due to not being directly responsible for it.

Our offsetting plans

So, after reducing the majority of our direct emissions and doing as much as we can to lower the amounts produced by 3rd party suppliers, we will offset the remaining emissions by investing in carbon offset projects. By doing this, we will balance out our emissions to become carbon neutral.

Some of these projects are set up in third world countries, not only will it benefit our carbon footprint by neutralising our remaining emissions, but it also benefits those living in less than adequate conditions in developing countries. However, we'll also be looking closer to home, in the UK, for similar projects.

Once we are able to fully embrace this objective come the start of our new financial year, we believe this will be an excellent opportunity to play our part in tackling the effects of climate change.

Supporting what matters to you

We're so proud to announce that our Community Fund has now made donations totalling nearly £40,000 since its launch. We've been able to spread some much-needed love and support to many good causes, including charities, projects for young people, and more.

STREETFOOD

Our most recent Community Fund donation went to STREETFOOD, following a request from John from Chelmsford, who runs the company.

John, who has extensive experience in cooking and preparing food, is very passionate about helping the homeless and rough sleepers and provides hot nourishing home cooked meals and hands them out to those in need.

Before purchasing his catering

van, John and his family would often do a lot of outreach on cold evenings, walking the streets helping with hot food with his own money. Through networking he has received donations from other groups and individuals to fund his catering van. Having the van enables him to reach more people in need to effectively help even more people in Chelmsford and the surrounding areas.

He set up his own Facebook page called STREETFOOD, aiming to establish a group of like-minded supporters to help feed homeless

and hungry people on the streets.

Our donation will go towards van maintenance such as taxing, gas, upkeep, servicing and insurance, and towards providing food to be given to the homeless, vulnerable people, and those in need.



Here are some other wonderful causes we've recently donated to:

British Heart Foundation

A donation towards a non-uniform day, raffle, and bake sale. Our donation will be matched by Royal Mail.

SSLE Singh Sabha Sports Club

A contribution towards the costs of an annual sports tournament and children's activities for the East London community.

Barclay Karting Team

An out of school activity for boys and girls up to 18 years old – our donation will help the group replace the crash helmets they use.

Meet and Eat Thetford

A contribution towards the operating costs of a community group that offers hot meals and packed lunches.

Bishop Auckland St Mary's Juniors Football Team

To provide for new training kits for the players.

**Remember,
25p from every
£1 entry to the
Commsave lottery
goes towards
the Community
Fund!**

Commsave Supports

As part of our partnership with Northampton Town Football Club, we've launched Commsave Supports, where we give Cobblers fans the opportunity to nominate a good cause to receive a £500 donation. We'll be doing this three times over the course of the 2023/24 season.

The first organisation to receive a £500 donation through Commsave Supports was Cynthia Spencer Hospice, who provide specialist palliative care services for the people of West Northamptonshire.

Hearing supporters' reasons for selecting this charity was truly inspiring!

Keep an eye out on our socials for how you can nominate a cause



"The charity works hard to support the hospice which provides a much needed service to its patients and their families. It has touched the community for years and is a vital part of Northampton - much like the football club."

~ James

"I'm nominating this charity as they care for people with life limiting illnesses either at the hospice or in their own homes, and also provide a wellbeing service helping people to live their life as fully as possible for as long as possible. A very worthy cause."

~ Jackie

"This charity goes above and beyond to provide excellent end of life care. It's a well known facility in Northampton and appreciated by so many. Reliant on donations and fundraising, every penny goes to providing this superb service."

~ Rosie



Remember, all Commsave members can nominate a cause close to their heart to receive a Community Fund donation.

To find out more about the Community Fund, or to make an application, scan the QR code or go to commsave.co.uk/community-fund.

Your *frequently asked questions*

Is it likely that the dividend will increase?

We're committed to paying our members a competitive annual dividend on their savings. In recent years, the return we have achieved for members has been well above Bank of England base rate and the returns typically available on the high street for instant access savings accounts.

For our financial year ending 30th September 2023, our board of directors have agreed that we will be proposing a return of at least 4% on members' savings*. This represents a very competitive rate on like-for-like accounts available elsewhere. With Commsave your savings are available to withdraw at any time. There are no withdrawal limits, notice periods, or other penalties – just simple savings accounts there when you need them.

Remember, all our savings accounts are fully protected by the Financial Services Compensation Scheme and covered by our Bereavement Fund for your peace of mind.

Please be aware that the dividend rate proposed remains subject to performance and to approval by members at our Annual General Meeting in January.

*This excludes our ISA product which has its own set of Terms and Conditions.

Can I settle my loan without an early repayment fee?

At Commsave, you can make extra payments, or pay off your loan in full at any time, with no early settlement penalties or other charges. When clearing your loan, you would only pay the interest accrued to that day, rather than the interest on the whole term of your loan.

There are a few ways you can pay off your balance;

- Making a bank transfer of the balance to your Commsave account and then sending us a secure message, or calling up the next day, to let us know the deposit is to clear your loan.
- Another way you can make a payment towards your loan is by giving us a call on **0303 0402 660**. Once you're through to an advisor just let them know you'd like to clear your loan in full. They'll load up a secure payment portal where you can make the payment over the phone.

How can I set up my online account once I get my membership number?

Once you're a member of Commsave, and you have your membership number, you can register for online access to your account by going to our website, clicking the 'Log In' button in the top right of the screen. From the next screen, select the 'sign up for an online account' option and submit the details requested. Once we've confirmed these details match the information on your account, you'll receive an email from us containing a link to activate your online account.



@commsavers



@commsavecu



@commsave



We've got another winner!

We've seen an amazing amount of growth on our PrizeSaver Account this year, with more of our members becoming headline winners!

Our latest winner - Kyle from Northampton - shares his story with us:

"I initially joined Commsave back in 2013 as the savings rate compared quite well to what was on the market.

When I was contacted by Commsave and told that I'd won the headline prize of £5,000 I was shocked, and thought I was being scammed!

We're making a lot of home renovations at the moment and the bills are coming in thick and fast so this will really help. The home renovations are moving a bit slow and only the heating has been sorted so far. The real work will start in October.

This win couldn't have come at a better time!"

To find out more info on how you could win £5,000, go to the PrizeSaver page on our website

Credit Union
PrizeSaver

Robert's story

We reached out to our members and asked whether they'd taken a loan from us to fund an eco-friendly purchase. Here's a great example of what we got back!

My partner and I are originally from Chelmsford, but we decided to buy a bungalow in Wakefield so that we were closer to work.

Sadly, my wife has cancer and is undergoing treatment in Turkey and has been for over six months.

We'd like to move back into our home in Chelmsford, but it needs a total refurbishment, insulation, heating system, windows, doors and everything else so that we can live in a better environment

for my wife. During the winter our home was very cold, and heating was just too expensive!

I've been flying out to support her, but it's been difficult to take time off work due to unpaid leave, meaning the situation has left us struggling.

Applying for a Green Loan will help us make our Chelmsford home greener and

more energy efficient, while saving us a lot of money in the long run!

Commsave are always there to help with financial issues and your service is exceptional, I am forever grateful to all at Commsave. Thank you so much.





Reduce the burden on the planet and your pocket with our Green Loans!

From powering up your home with solar panels, to reducing water waste with a new energy efficient boiler, we're happy to announce the launch of our new Green Loans! This is your chance to make a difference to both the planet and your pocket.

Our Green Loan enables you to become more energy efficient and save money in the long run, with a reduced interest rate once you can demonstrate it's for a green purchase.

The discounted rates will be granted as soon as you provide us with evidence of the work you've carried out – such as an invoice or energy performance certificate (EPC).

If you need to borrow anywhere between £5,000 and £25,000 your loan will be issued at 9.4% APR and then reduced to just 8% – our lowest available rate.

For smaller amounts the loan will be issued at 26.8% APR and then discounted to 25% APR.

Switching to eco-friendly options is the way of the future and has never been easier! Find out more about Green Loans and the kind of projects that are eligible by scanning the QR code or visiting our website.



**Not yet a member?
Join Commsave by
scanning the QR code!**