



Got a Home Emergency and need a loan?

Ask about

'Southway Solutions'



**A new borrowing option just
for tenants up to £300**

- Speedy and simple application process
- Affordable and flexible repayment plans
- Competitive interest rate



For details contact
Southway's Advice Team.

To apply contact the Customer
Hub at **connect2southway@southwayhousing.co.uk**
or on **0161 448 4200.**



**Before taking out any loan you should ensure repayments are affordable*

'Southway Solutions' Loans



The Southway Solutions loan scheme has been developed in partnership with South Manchester Credit Union who deal with loan applications and repayments.

Who can get a Southway Solutions loan?

The loan scheme is open exclusively to Southway tenants.

Except those who have:

- Had an eviction authorized
- An ASBO in place for a serious or violent offence
- Not allowed access for Southway to carry out the annual Gas Safety check, so you will need to make an appointment to qualify.
- Arrears above £2000.

What if you already have a Credit Union loan?

You can apply for a Southway Solutions loan as well as having a credit union loan as you may need more than they could lend to you. Owing them money from a past loan should not prevent you having a Solutions loan*.

How much can you borrow?

You can borrow any amount from £100 to £300.

How quickly can you get the money?

The application process is quick and easy and money can usually be paid within 24 hrs.

How much will it cost?

A Solutions loan has an interest rate of 42.6% APR and you can take from 3 months to 3 years to repay. If you stick to your repayment plan for 6 months you can transfer to a credit union loan at a lower interest rate of 26.8% which will save you money.

The table below compares the cost of borrowing £300 from different providers. Note what can be saved by avoiding doorstep lenders.

£300 loan repayment comparisons

	To read: Credit Union Loan (over 33 weeks)	Southway Solutions (over 34 weeks)	Doorstep lender (over 33 weeks)
Weekly payments	£10	£10	£15.00
Total repayable	£323.66	£337.44	£495.00
Interest paid	£23.66	£37.44	£195.00
Interest rate (APR)	26.8%	42.6%	433.4%

* If you have had a credit union loan in the past and stopped making repayments you will be asked to make arrangements to repay the debt at an affordable rate.

Application forms can be downloaded from www.southwayhousing.co.uk or www.smcreditunion.co.uk. Hardcopies available from Southway reception and SMCU office at 187 Fog Lane, Burnage M20 6FJ

