

Credit Union Smart Money Cymru reports surge in lending and membership

A South Wales credit union has experienced a significant rise in its lending activities and saving deposits.

For the 12 months to the end of March this year, Smart Money Cymru Community Bank, which has offices in Caerphilly, Blackwood and Tredegar, saw a near 50% rise in loans, from £2.59m to £3.84m. Its saving deposits rose nearly 10% from £3.87m to £4.24m.

It also saw members growing nearly 11% from 7,276 to 8,068. Its current average loan is £1,200 with an average repayment term of two years, although it can lend up to £15,000 unsecured with repayment terms up to five years.

Figures from the Bank of England show that credit units in Wales increased lending on average 3.79% over the same period and for the UK as whole it was 7.34%.

Chief executive of Smart Money Cymru, Mark White said the expansion during the lockdown period was testament to the success of its modernisation plan.

He added "The changes we made are bearing fruit and enabling us to lend more to members, some of whom can struggle to find fair finance elsewhere," he said. "This is crucial as we see the cost of fuel and food rising and household budgets coming under pressure."

"It is also interesting to note that we have seen a large rise in membership as more people in the area we serve are learning how we can help them, and improve their daily lives."

The chief executive said the launch of its smart goods

initiative last year had also boosted membership.

Mr White added “We became the first credit union in Wales to offer an online catalogue of over 5,000 homeware products such as fridges and televisions to our members from a trusted supplier. This has proved very popular and many new members have joined to take advantage of the service.”

The chief executive said its recent rebranding to Smart Money Cymru Community Bank better reflected the changing role in providing fair finance.

It has also upgraded its technology and streamlined the loan application process.

“We have served the community for more than 30 years, and as times change, we are determined to change with them and become the sophisticated and flexible organisation our members deserve,” added Mr White.

“We do not have a ‘tick box’ mentality based only on a credit score, but look at the wider picture when we make decisions on lending.

“Above all, the last twelve months shows that our recent initiatives are bringing more members into our fold, and we are able to make more loans to them in fair and equitable terms to help them and their families prosper.”

Read More

Related Articles

▪



[Swansea Building Society sees total assets hit £500m for](#)

[the first time](#)

BusinessLive

Read More

Related Articles

▪



[Economy Minister Vaughan Gething on his priorities for](#)

[the Welsh economy](#)

BusinessLive