

## **Hull and East Yorkshire Credit Union Case Study**

Hull & East Yorkshire Credit Union (HEYCU) is the leading not-for-profit member-owned financial services organisation serving the region of Kingston upon Hull, East Riding of Yorkshire and Northern Lincolnshire. They also serve the staff of several employers including one of the largest government departments, the Department for Work & Pensions.

HEYCU have over 12,000 members and 1,400 junior savers. Around 2/3 of their borrowers have unsecured small personal loans with them (<£1,000) which is a sector of the market not generally served by mainstream banks and where they are able to offer a much more competitive proposition than doorstep lenders, high street credit shops, payday lenders and rent-to-own weekly payment stores.

Around 3,000 members currently have a Credit Union Loan, the headline product that received the Fairbanking Mark in June 2017.

Financial well-being is part of the DNA of every credit union and an integral part of their everyday operations is to take care of their members' finances. HEYCU offers a holistic solution to their member-owners to enable them to make the best possible use of their money, by providing a sensible combination of saving, borrowing and transactional banking facilities, all on a not-for-profit basis. Their member-owners are the reason they exist – they are not there to make money out of them but to help them to afford their lives – and the whole team is passionate about delivering an excellent outcome that meets their members' needs.

The proposition from the Fairbanking Foundation has given HEYCU recognition for this work sitting well with their overall vision and strapline of The Fairer Alternative. It is good for business, as the Mark is yet another great reason for people to make HEYCU their provider of choice.

The whole HEYCU team – Directors, CEO, management team, staff and our volunteers were all enthusiastic about working with the Foundation to achieve this Mark.

The Member survey that Fairbanking conducted proved very useful with the feedback obtained from users helping HEYCU to understand what features members found particularly helpful and areas where further development would be worthwhile.

They use the Fairbanking Mark in all marketing materials for the CU Loan, on their website Loan pages, and member newsletters and have referred to it often on their social media pages.

Additionally within wider media, there was a prominent article in the Hull Daily Mail (the main daily newspaper for the Humber Region)[[insert link to article](#)], which received a lot of

attention for the credit union. Their members have mentioned the Fairbanking Mark in their conversations with the CU and shared pride at the achievement.

Aidene Walsh, the Fairbanking Foundation's CEO, attended their AGM in 2017 to speak, having a fantastic forum to engage with HEYCU's most active members and supporters.

Since the Mark was granted in June 2017, the value of CU Loans issued has increased by 70% on prior year. Clearly other factors will be at work, but the Fairbanking Mark exposure will undoubtedly have helped to bring more people to HEYCU's door and website.