



Common sense with money

c/o Cork Gully LLP
52 Brook Street
London
W1K 5DS
Tel queries: 0333 444 0053
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plough@corkgully.com

Dear Plough & Share Credit Union Member

6 June 2017

Your Accounts with Plough & Share Credit Union Limited ("Plough CU") (in Administration)

Unfortunately, Plough CU went into Administration today and the office will be closing down in the next week.

Please note that you are no longer able to make cash repayments of your loan at any Plough CU service points. Details on how to repay your loan are below. Plough CU is no longer able to offer any accounts to members and the Financial Services Compensation Scheme ("FSCS") declared Plough CU in default on 6 June 2017. More detail on how FSCS will return your money to you is below.

You will need to open a new account with another credit union or bank as soon as possible (if you do not already have one). City of Plymouth Credit Union are available to take on new members wishing to open a credit union account. Please see their website at <https://www.cpcu.co.uk/>.

Money in your Credit Union Account

Don't worry, your money is safe.

You do not need to do anything to make a claim for your Plough CU savings balance with the FSCS as they will send you payment in respect of your account balances as at 6 June 2017 very soon.

The FSCS has been provided with details of amount in your Plough CU savings account and your address as per Plough CU's records. The FSCS aims to pay compensation (up to a compensation limit of £85,000) to the vast majority of eligible account holders within 7 days of default (default was declared by the FSCS on 6 June 2017). If you have more than £85,000 in your account with Plough CU, the balance of your account above £85,000 is not paid by the FSCS and will be an unsecured claim against the Credit Union and the Joint Administrators will write to you separately about this in due course.

If you are owed less than £1,000 the FSCS will send you a letter to draw the money in cash at the Post Office. Cheques will be sent to you if you are owed more than £1,000 which you will need to bank in a different account.

If your account is overdrawn, you will need to make arrangements to repay your overdrawn balance. You will receive a further letter if this is the case.

Further information about your compensation payment, including contact information, can be found in the attached frequently asked questions.

Your benefits, salary or other regular deposits into your Plough & Share Credit Union account

You need to contact DWP or any other government offices that handle your benefits and give them new account details for another account in your name. If you do not have an account with any other bank or credit union or post office, you will need to set one up immediately.

You need to cancel any standing orders (including government benefit payments, regular savings transfers or your employer for your wages) depositing monies into your Plough CU savings account as soon as possible.

If you also have a loan with Plough CU however, you need to keep up your repayments.

Loans with Plough CU

You need to continue to make your payments on your loan(s) until it is paid off. You should not cancel any standing orders in relation to your loans.

Unfortunately, you are no longer able to pay off your loan through the service points. If you have previously paid your loan through a service point, please contact Plough@corkgully.com or call our collections team on 0333 444 0239 to arrange payment of your loan via cheque or bank transfer.

If you have previously paid your loan by standing order and some of your standing order went to savings or a prepaid card, the full amount of your standing order going forward will be considered a loan repayment. Therefore, you should arrange to amend your standing order if a portion previously went to savings and you do not want this portion to be allocated to your loan.

Please note that if your loan was in arrears (i.e. you have missed payments) as at 6 June 2017, overdue payments have been deducted from your savings balance in accordance with Plough CU's terms and conditions.

If you have any questions in relation to your loan, please contact Plough@corkgully.com or call our collections team on 0333 444 0239.

For Further Information

The FSCS has further information available on its website at <http://www.fscs.org.uk/>. I have also attached a list of frequently asked questions to this letter which should help with any queries you may have. These questions have also been added to Plough CU's website.

If you have any questions about your loan with Plough CU please call our collections team on 0333 444 0239 for more information. If you have any questions about the administration in general please email Plough@corkgully.com or call 0333 444 0053.

If you have a query specifically about compensation from the FSCS, further information can be obtained from the FSCS website at www.fscs.org.uk; or by calling freephone on 0800 678 1100 or 020 7741 4100. Telephone lines are open Monday to Friday 08.30 to 17.30.

Yours faithfully
For and on behalf of Plough CU



Jo Milner
Joint Administrator

Partners and directors of Cork Gully LLP act as insolvency practitioners without personal liability. The affairs, business and property of Plough CU are managed by the Joint Administrators who act as Plough CU's agents and without personal liability. Stephen Cork and Joanne Milner are licensed to act as insolvency practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales and are bound by the Insolvency Code of Ethics.

Cork Gully is a Limited Liability Partnership registered in England and Wales under number OC357274. A list of members is available for inspection at the registered office above. Members will be referred to as partners and directors.

At Cork Gully LLP, we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Allister Manson at 52 Brook Street, London, W1K 5DS. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an online form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email ip.complaints@insolvency.gsi.gov.uk; or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

Frequently Asked Questions

1. **Plough & Share Credit Union Limited - what has happened to it and is my money safe?**

You do not need to worry as your money is safe.

On 6 June 2017, Plough & Share Credit Union Limited was placed into administration and has now ceased trading. Jo Milner and Stephen Cork of Cork Gully LLP have been appointed as Administrators. The FSCS declared Plough & Share Credit Union Limited in default on 6 June 2017.

2. **What is the Financial Services Compensation Scheme (FSCS)?**

FSCS protects the customers of authorised financial services firms, such as Plough & Share Credit Union Limited. This means FSCS protects any savings you have with this credit union up to £85,000 and does not charge savers for using its service.

3. **What do I need to do to get my money back?**

You do not need to do anything. FSCS will automatically pay you back your savings according to the account information it receives from Plough & Share Credit Union Limited. FSCS will contact you by post.

4. **How soon will I get my money back?**

For the vast majority of cases, FSCS aims to pay compensation within seven days from the date Plough & Share Credit Union Limited was declared in default, 6 June 2017. For more complex cases, which may require further investigation, FSCS will aim to settle claims within 20 working days of default.

5. **How will FSCS pay me back my money?**

If you have a balance below £1,000, you will get a letter to get cash over the counter at the Post Office. To receive payment, take this letter to any Post Office counter, with personal identification, as outlined in that letter. If you have a balance over £1,000, you will receive a cheque. In both events, we will contact you by post in an unmarked envelope.

6. **How will FSCS calculate how much compensation I am entitled to?**

FSCS will receive information from Plough & Share Credit Union Limited which will detail your individual credit balance. The amount of compensation you receive will be the balance on your account as at the date FSCS declared Plough & Share Credit Union Limited in default, 6 June 2017.

7. **What should I do if I disagree with the amount of compensation FSCS has paid me and I have not banked the cheque or received cash over the counter at the Post Office?**

If you disagree with the amount of compensation paid, please contact the Administrators – Cork Gully LLP, 52 Brook Street, London W1K 5DS; telephone 0333 444 0053; or email Plough@corkgully.com – who will look into your query. Do not return your payment to FSCS unless you are specifically requested to do so.

8. **I do not have another bank account. What should I do with my compensation cheque?**

You will need to open a bank account with another deposit taker (e.g. a bank, a credit union, building society or the Post Office) as soon as possible in order to bank the cheque. If your salary or benefits are paid into your account at the Plough CU, you'll need to open a new account elsewhere – and tell your employer or the Department for Work and Pensions. See below for important contact details for benefit matters.

9. Why doesn't FSCS pay all members of Plough & Share Credit Union Limited by cheque?

Some people may need the money and do not have another bank account that they can pay a cheque into. The "cash over the counter" option is very flexible and allows people to have access to their money much more quickly than a cheque for a small balance.

10. Can FSCS make a compensation payment directly to my account with another bank?

FSCS is not in a position to make electronic money transfers to other banks. FSCS makes payments either by cheque or by cash over the counter.

11. I have heard that my Plough & Share Credit Union Limited savings account will no longer operate. What should I do?

Plough & Share Credit Union Limited saving accounts will no longer operate. If your salary or benefits are paid into your savings account you will need to open a new bank account as soon as possible. You should contact your employer, pension provider or the Department for Work and Pensions (DWP) to tell them to pay your salary or benefits into your new account.

12. My child has a savings account with Plough & Share Credit Union. What will happen to his/her savings?

For junior members, FSCS will send a payment in the name of the account holder for the balance of their account at the date of default. If the account is operated by an adult on behalf of the child then the cheque will be sent to the account operator's address, if that has been registered with the Credit Union, but the cheque will be made out in the child's name. A new account in that name will need to be opened with an alternative provider.

13. I make regular payments to my account each month by standing order. Should I cancel the standing order now?

If this payment relates solely to savings then you should cancel it as no further money will be credited to your savings account. You can cancel the standing order at any branch of your bank or building society, over the phone or via secure online banking. However, you will need to give your bank/building society a couple of days' notice before the payment is due to come out of your account. If your standing order also relates to loan repayments do not cancel it and please see point 14 below.

14. I had a loan with Plough & Share Credit Union Limited. Will I have to repay it and should I cancel the standing order?

Do not cancel any repayments as your loan agreement remains in place and you must maintain your repayments as originally contracted. Future loan repayments will be managed by the Administrators, Jo Milner and Stephen Cork of Cork Gully LLP, 52 Brook Street, London W1K 5DS, who will contact you about this. If you made payments covering both loans and savings then the Joint Administrators will be able to advise you of the net payment required to be made each month in respect of your loan so that you do not fall into arrears. For further information about your loan, please call our collections team on 0333 444 0239.

Plough CU are no longer accepting loan repayments through the service points. If you have previously paid your loan through a service point, please contact our collections team on 0333 444 0239 to arrange payment of your loan via cheque or bank transfer.

15. Can I open up an alternative credit union account?

Members/junior depositors who wish to open a new credit union account have the opportunity to do so with alternative credit unions, whose common bond extends to cover geographical area served by Plough & Share Credit Union. City of Plymouth Credit Union are available to take on new members wishing to open a credit union account.

16. A payment was transferred into my credit union account around the time FSCS declared Plough & Share Credit Union Limited in default. This amount does not appear to have been credited. Will the balance on my account be updated to reflect this payment?

FSCS will receive information from Plough & Share Credit Union Limited which will detail the individual credit balances of all accounts held by its members at the date of default, 6 June 2017. Any amounts paid into the account after the administration date will not be added to your savings balance and will be dealt with by the Administrators, who you can contact on 0333 444 0053 or via email at Plough@corkgully.com.

17. Do I need to notify FSCS if I have recently changed address?

FSCS will send payment to the address that Plough & Share Credit Union Limited hold on their database. If you did not notify Plough & Share Credit Union Limited of your change of address before it was declared in default, or you notified Plough & Share Credit Union Limited of this change but did not receive confirmation from them that their records had been updated before it was declared in default, FSCS will need to see evidence of the change of address before any compensation payment can be made. Please contact the Administrators – Cork Gully LLP, 52 Brook Street, London W1K 5DS; telephone 0333 444 0053 or email Plough@corkgully.com – with evidence of the change of address and once confirmed they will instruct FSCS to make payment to the new address. Documents that can be used as evidence include a council tax bill, a utility bill (not a mobile phone bill) or benefits entitlement letter, so long as they are fewer than three months old.

18. Do I need to notify FSCS if I have recently changed my name?

If you have already received your cash over the counter, or banked the compensation cheque, you do not need to take any further action. If you have not received your compensation payment or are unable to bank the cheque provided in the name it is sent in, we will need to see evidence of your name change before any payment can be made. You will therefore need to provide original documentation or certified copy of an official document showing your change of name, for example a marriage certificate or deed poll, and this will allow us to update our records and process the claim. Please contact the Administrators – Cork Gully LLP, 52 Brook Street, London W1K 5DS; telephone 0333 444 0053 or email Plough@corkgully.com – with evidence of the change of name and once confirmed they will instruct FSCS to make payment in the new name. Documents that can be used as evidence include marriage certificate or a deed poll, additionally, you will need to provide a council tax bill, or a utility bill (not a mobile phone bill) or benefits entitlement letter with your new name, so long as they are fewer than three months old.

19. I am the executor of a depositor who has recently died. Do I need to contact FSCS?

If the estate has already received cash over the counter, or banked the compensation cheque, you do not need to take any further action. If the estate has not received the compensation payment, you will need to send FSCS the Death Certificate, Grant of Probate and a copy of the will or letter of administration. These should be either certified copies or original documents. These documents are required before FSCS can make a compensation payment. However, should you wish to speak to FSCS regarding any issues that you may have you can contact it on freephone 0800 678 1100 or 020 7741 4100. Lines are open Monday to Friday 08.30 to 17.30.

Alternatively, you can present these documents to the Joint Administrators, Cork Gully LLP. You can contact them at plough@corkgully.com, 0333 444 0053 or at Cork Gully LLP, 52 Brook Street, London, W1K 5DS. The Administrators will then contact FSCS to enable the compensation payment to be made.

20. How will I be able to find out what is happening?

In the first instance, you should contact the Administrators on 0333 444 0053 or via email at Plough@corkgully.com.

If you have a query about compensation from FSCS, further information can be obtained from the FSCS website at www.fscs.org.uk; or by calling on freephone 0800 678 1100 or 020 7741 4100. Lines are open Monday to Friday 08.30 to 17.30.