Eastern
Savings & Loans

Social Impact Report 2026

Providing financial services to memebers in the Eastern Region, helping to improve thier financial resillience

Who we are

Vision, Misson and Values

Our Vision

To provide financial services to members in the Eastern region, improving their resilience and wellbeing.

Our Misson

To provide modern financial services that enable us to effectively serve a larger proportion of the population, with a focus on individuals at risk of using high cost or illegal lenders.

To be accessible to anyone in the community, but with a core low-income membership otherwise at risk of using high cost or illegal lenders.

To work, where we can, to help our members build financial resilience, awareness and less dependence on credit

Our Values

Ethical | Cooperative | Community based | Social enterprise | Member led | Volunteer run | Profit-sharing

The Area We Cover

Our common bond is the area where members must live or work to join our credit union. It covers one of the largest rural regions in England, spanning Cambridgeshire, Norfolk, Suffolk, and North and Central Essex.

Introduction

Welcome to our second Impact Report, covering the period from April 2024 to March 2026. This report provides an overview of the difference our work has made across the communities and areas within our common bond. It is designed to give current and potential members, as well as partners, a clear snapshot of what we do and the value we offer, and a little about us as an organisation.

Eastern Savings and Loans Credit Union is a member owned profit-sharing financial co-operative with a clear ethical purpose: to provide a responsible alternative to high-cost and illegal lenders, encourage saving, and promote financial inclusion across the communities and individuals we serve. We support those people living, working, studying or volunteering across Norfolk, Suffolk, Cambridgeshire, and North and Central Essex by offering affordable loans, secure savings products and practical financial support.

The ongoing cost of living crisis has seen many households face pressure from rising costs and they may be tempted to rely on expensive short-term borrowing. ESLCU aims to help members access credit when they need it at affordable rates, help to improve their credit history, and reduce their reliance on borrowing over time. By offering small loans from as little as £50 and keeping affordability at the centre of our lending decisions, rather than base decisions on credit scores, the organisation seeks to meet members' real needs in a fair and responsible way.

We encourage our members to build a regular savings habit, however small. helping to improve financial resilience and prepare for unexpected costs. The report also highlights the value of partnerships with employers, local authorities and community organisations, which extend the credit union's reach and help more people benefit from access to ethical, affordable financial services.

Our approach supports members to make informed decisions, reduce reliance on unaffordable credit, and take practical steps towards greater financial stability. Through this, we contribute to stronger, more resilient communities where people feel more in control of their financial future.

Over the past two years, many people have faced ongoing financial pressures linked to the rising cost of living and wider economic challenges. Both our members and ESLCU have had to adapt, and this response is reflected throughout the report. While we are not always able to support everyone directly, we aim to make every interaction meaningful, including signposting people to our financial wellbeing resources and to trusted partner organisations. We believe that everyone should have the opportunity to access fair financial services and the support they need.

This period has also seen continued growth, supported by growth in normal business activities and investment in technology and service improvements. In January 2024, we introduced a new core banking platform, enabling us to deliver a more efficient and responsive service. This investment has strengthened our ability to support members with consistency, quality, and greater accessibility. Alongside this, we launched a new website designed to reflect modern standards and improve how people connect with us. It presents our services in a clear, approachable way, helping both existing and potential members find the information they need more easily. This has also raised our profile, allowing more people to discover ESLCU and begin building their financial confidence and resilience.

In September 2025, we welcomed members of Holdfast Credit Union into ESLCU. This ensured continuity of service for those members while strengthening our collective offering and reinforcing our ability to serve our communities more effectively.

Together, these developments reflect our ongoing commitment to providing ethical, accessible financial services and supporting stronger, more resilient communities.

What our members say

The impact on our members

Our members provide valuable feedback, ensuring we are helping them meet their needs, and adapting where we need to. Here are just some of the comments we receive.

> ESLCU has been so helpful since I joined, being able to get financial help when I didn't have any other options has given me and my family a safety net.

> The Credit Union is an important factor in supporting financial resilience in our community - especially when disposable incomes are threatened.

> Amazing would never use anyone else. So helpful, kind, understand any problems that may crop up and help. Cannot fault them at all.

> Supporting the local community is important to me, in the past I had significant financial difficulties and I value the support that ES & L offered.

> I find it helpfull as it's a way of saving money for a holiday or some big event coming up, I can take out the money I need so not borrowing & running up big bills.

> Very ethical, friendly and with excellent staff.
> A great venture started with small group of individuals with a vision that has evolved.

> The staff are always very polite and nice to deal with. One day I'll be able to save a lot more and I won't forget ESLCU as they have been there for us twice now. The first time was when we desperately needed a new car.

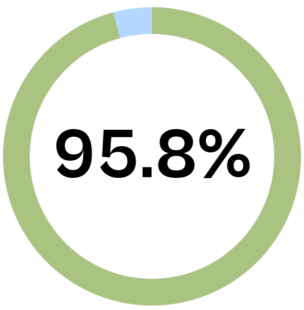
> It has been nice to see my account grow whilst also paying off my loan. I haven't missed the money as it gets paid straight to you. I have now got money for Christmas and my daughter's birthday, whereas I would have struggled before. Thank you!

> Just generally a very good organisation, the staff are amazing, very helpful and I find they have the members best interest at heart, encouraging to save and being realistic regarding loans affordability. Highly recommended.

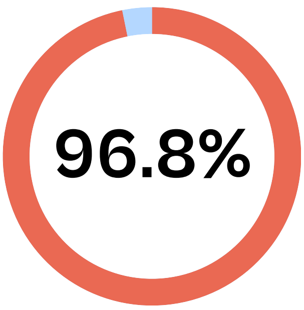
> I have been with credit Union for some considerable time now ..An have always received an impeccable service. Every time.

> I had never had my own account of any description because of being in a controlling relationship so this account has given me freedom and given me the ability to be financially independent and the staff are great always helpful and polite kind.

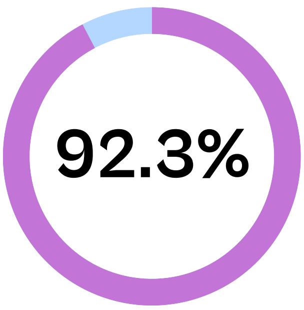
Alongside the option to provide comments, members can complete a survey at any time. The results from the past two years are shown below, with ratings out of five converted into percentages. Responses have been gathered from a wide range of members, including those who are saving, borrowing, and those who have been declined for a loan.



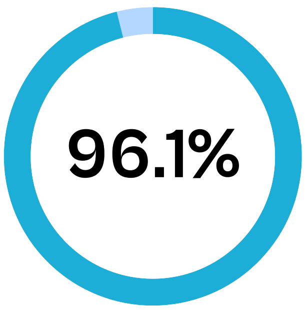
How simple was it to contact us?



How easy was it to use the Members Area?



Has ESLCU helped you feel more in control of your finances?



How likely are you to recommend ESLCU?

Encouraging a savings habit

Building financial resillience

A primary aim of our cooperative is to help members improve their financial wellbeing and resilience. By encouraging regular saving, from even as little as £1 a week, we want to help members build resilience, reduce reliance on credit, and work towards future goals. Members' savings are protected by the Financial Services Compensation Scheme, giving added peace of mind.

With millions of people across the UK having little or no savings[1] and one in four people in the UK having low financial resilience, building a savings habit has never been more important. Money worries can affect mental wellbeing, including anxiety and sleep, while research suggests that saving small amounts can improve financial confidence and overall wellbeing.

We encourage members to save whenever they can and only borrow when they need to. Many members who once relied on borrowing are now regular savers, and we continue working to help even more members take that first step.

PrizeSaver

We continue to expand our product offering, and in October 2024 we joined the credit union PrizeSaver scheme. This scheme offers an incentive to save, by giving members entry into a draw each month, with a range of prizes from £20 to £5,000. Every £1 saved counts as an entry, up to a maximum of 200 entries. Alongside this we run our own ESLCU Exclusive Prize Draw every three months with a top prize of £50. In the first 15 months, 148 members have opened a PrizeSaver account, saving £11,000 between them.

Save as you borrow

We do not require members to save whilst repaying their loans, but it is encouraged. and we continue to see members begin their savings journey while repaying their loans. Recently we have seen an increase in members who once they have repaid a loan, continue to save at the same rate, because they did not miss those funds, reducing the need for future credit.

£28,387
Paid in Dividends To Members

68.4%
Number of members savings more than £25

31.1%
Borrowers Saving

138
Prizesaver Accounts

Accounts in the community

Seventeen community groups within our common bond hold accounts with the credit union. These accounts provide facilities for groups that need a place to receive general funds and grants, and to make a few payments out a year.

There are three corporate depositors who hold funds with us. These accounts are for those who would like to deposit a sum of money with the credit union, with no further activity, simply to support the work we are doing.

Money saved in any of our accounts, is then lent out to members who borrow from us, which is an important cornerstone of the credit union movement. Without members saving, there would be no lending.

Community Groups
£27k deposited

Corporate Accounts
£36k deposited

1 One in ten have no cash savings, FCA survey reveals | FCA: https://www.fca.org.uk/news/press-releases/more-people-have-bank-accounts-one-ten-have-no-cash-savings

Access to affordable credit

Helping members access credit

Over 5,000 Loans Issued

We believe everyone should have the opportunity to access affordable credit. Those on low incomes, or with poor credit histories often find themselves with limited options, often turning to high cost lenders, friends and family or even loan sharks.

Our primary focus has been to provide small, fair loans to members who face limited, and sometimes illegal options. Every loan application is considered by a person, not a computer, ensuring a robust approach to assessing applications. This is shown is our lending, with 48% of new loans issued for £300 or less.

48%
% loans issued £300 or less

We pride ourselves on our approach to lending, considering the information a credit file shows us, rather than making a decision based on a score. Members who may have had difficulty with loans previously, often just need that second chance, which is why we place more weight on recent activity. The information shown on a members bank statements enables us to undertake a thorough affordability assessment.

The members we lend to have a range of circumstances, from being employed and unemployed, to receiving benefits, having low and high credit scores and everything in between. We continue to see an increase in applicants with strong incomes and solid credit histories who could go to another provider, simply because they believe in the ethos of the credit union, or only wish to borrow a smaller sums, particularly sums under £1,000 which mainstream lenders do not offer.

£1.9 Milliion
Potenitally Saved in Interest

Within the last two years, we have issued over **5,000** loans totalling **£2.13 million**. These loans ranged from £50 to £5,000. Members would have saved up to **£1.9 million** in interest compared to other lenders.

More than a credit score

Our data supports the information in this section regarding our approach to lending. Each loan application is reviewed by a person; decisions are not made by a computer. We may not make decisions as quickly as other providers, but our approach ensures fair consideration for all. 82.8% of applications receive a decision within two working days or less. By considering the information shown on a credit file, rather than relying solely on a score, we are better able to assess a member's recent and past history.

71.7%
of loans to members with very poor credit scores

Alongside this, we use open banking. This provides a clearer and more up-to-date picture of a member's financial situation, identifying income, spending, payments, and regular commitments, and offering a better understanding of a member's spending and budgeting behaviour.

These two items reduce reliance on broad assumptions or automated scoring, allowing for more personalised assessments. As a result, individuals who might otherwise be declined are given a fairer opportunity, particularly those with limited or impaired credit histories

£540,000 to those potentially excluded

Credit scores are banded into five categories, ranging from very poor to excellent. 71.7% of loans were issued to members in the very poor category, who are likely to find it difficult to obtain credit. Typically, a member will be in this category because they have had defaults, missed or late payments, County Court Judgements, high credit utilisation, or frequent applications. There may be a handful of defaults for as little as £20 each at some point in the last six years; these and other factors can have a significant impact and restrict access to borrowing.

We lent £540,000 to those members with small or thin credit files, credit files showing historic instability, missed payments, defaults and other items.

Supporting Members after Refusal

As a responsible lender, we are unable to help everyone who approaches us; however our work with them does not stop there. Where we are unable to help a member, they receive a clear and tailored email explaining the reason why, with bespoke guidance and resources designed to support them in improving their financial health. This support is wide ranging from budgeting strategies and revewing their credit file, to gambling support and other information. Our relationship with our members does not stop when a loan application is declined.

Continuing to support our members is fundamental to the ethos of the credit union. When an application is refused, members receive personalised emails informing them of the reason for the refusal, and the steps they may want to consider in improving their current situation. Through this support, and the direct action the member took, we were able to issue 439 loans to those who had previously been refused. Demonstrating continued support is vital to helping people move forward.

439
Loans Issued to those previously refused

By offering fair affordable credit, alongside guidance, good quality reporting, and encouragement to save, we are helping residents of East of England/East Anglia build stronger financial futures and avoid unsafe alternatives.

Where Members would have turned

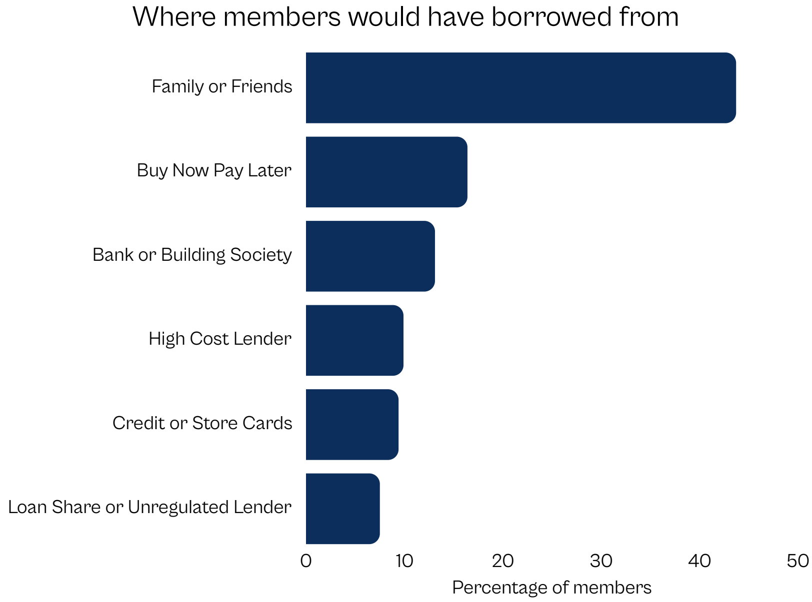
Members told us they value having a safe, ethical alternative to borrowing from friends, family, Buy Now Pay Later providers, or illegal lenders, helping them avoid relationship strain, hidden costs, and financial harm.

Recent research found that 26% of people had borrowed from family, and 15% from friends, and 4% had turned to loan sharks. The chart below shows where our members would have borrowed from, if not from us in response to our survey.

43.7% of members said they would seek help from family or friends. Borrowing from friends and family may feel like a safe option, but it can cause emotional distress and anxiety for both parties, as well as strain on relationships. 16.4% indicated they would turn to Buy Now Pay Later; this can be useful short term, but it is not subject to affordability checks, and we have often seen members' debts spiral. The repayments quickly add up.

Worryingly, 7.5% of respondents told us they would have gone to a loan shark or other unregulated lender. Loan sharks are illegal, and borrowing from them can lead to emotional and physical harm; a small loan could turn into thousands of pounds in repayments over time, This underlines the importance of our work: by providing fair and responsible access to credit, we help keep people away from loan sharks and protect them from exploitation, intimidation, and escalating debt.

If you know of an area where a loan shark operates, or someone that is using a loan shark, please report this to Stoploansharks, by visiting www.stoploansharks.co.uk, calling 0300 555 222, or WhatsApp 07700 102733 for free, confidential support.



2 One in ten have no cash savings, FCA survey reveals | FCA: https://www.fca.org.uk/news/press-releases/more-people-have-bank-accounts-one-ten-have-no-cash-savings

Financial Wellbeing

A trusted, accessible space for practial guidance and everyday support

In March 2025, we launched a new website designed to make it easier for local people to find clear,, trusted information about us, including information on affordable loans, savings, and financial wellbeing support. The site was built around accessibility with simpler navigation and improved organic search visibility, helping people reach the information they need more quickly, especially during difficult moments. In an online landscape full of misinformation, the financial wellbeing area, was created as a trusted space, offering practical, relatable guidance and linking only to accredited and reputable sources.

Since the launch, more people have been discovering ESLCU through search engines, giving them clearer routes to understand how credit union membership can reduce financial vulnerability and offer a fairer alternative to high-cost credit. This increased visibility has helped people find our financial wellbeing resources earlier, often at the point they are actively seeking support.

Visitors are spending more time reading supportive blogs on everyday money topics, and many are using the accredited budgeting, saving, and financial review calculators. These tools give both members and non-members the confidence to explore their finances at their own pace, helping them build understanding and resilience in a way that feels manageable and non-judgemental. The clearer guidance and practical tools have made it easier for people to start saving, increase their financial resilience, and take small steps that strengthen their long-term financial stability.

The new website has also made it easier for people to join the credit union at a time that suits their work or family life. It guides new members clearly through the joining process, supports them in accessing online banking, and helps them use self-service tools for withdrawals and loan updates. These improvements have reduced pressure on the telephone team, shortened wait times for those who need to speak to someone, and increased overall member satisfaction. The shift towards self-service has given members more autonomy, reduced the stress of needing to call during opening hours, and made it easier for people to manage their money in a way that fits around their lives.

We also understand that not all members wish to service their account online,. For this reason our phone lines remain open five days a week, and members can also send us an email.

Over 5,000 users viewed our Financial wellbeing content during 2025/2026.

62% made use of the everyday budgeting tips and savings guides.

Accessibility

Accessibility was a core requirement of the website redevelopment. The site not only meets key standards but includes adaptive features for low vision, colour blindness, dyslexia and more, ensuring visitors can access the information in a way that works for them. This commitment reflects ESLCU's ethos that ethical finance should be available to everyone.

Local Directory

A key feature of the new site is the county-based local directory. This section gives residents access to holistic, truly local support, which is especially valuable in the rural communities we serve. It helps people understand what is available close to home and makes it easier to find in-person support when needed.

Guidance and Holisitc Support

All ESLCU staff are accredited Money and Pensions Service Money Guiders, which means they can better support people with issues beyond their credit union membership and guide them to the right organisations for help. Combined with the accessibility, and improved visibility of the new website, this ensures that people across the counties we serve can access trusted, holistic support that strengthens their financial confidence and contributes to more resilient, empowered communities.

Partnerships and Payroll

Deductions straight from pay

Supporting people in work to improve their financial wellbeing remains a core part of our mission, and it's an area where community finance makes a real difference. Through our payroll deduction partnerships, employees can save or repay a loan directly from their pay, a simple, secure approach that removes the pressure of managing payments during busy or unpredictable times. Alongside this, we provide trusted, practical resources that help workforces across East Anglia strengthen their financial wellbeing, not just their finances. These partnerships support individuals and workplaces: better financial wellbeing means reduced stress, improved focus, and more resilient teams.

We are now focusing this support on small businesses, which are often excluded from larger payroll saving schemes, ensuring every employer, not just the biggest, can offer meaningful financial wellbeing tools to their staff. With Eastern Rewards, employees also gain access to savings on everyday essentials, family activities, treats, and the things they have been working towards, making it a valued benefit for both staff and employers.

Employees who save regularly are better able to cope with any financial shocks or unbudgeted expenses.

YouGov found that 55% of adults felt that their health had worsened because of the cost of living crisis with one in five stating that it was having an impact on their work.

We make it easy for employers to set up a payroll scheme with us. After the initial setup, all that is required, is for the employer to send us the money for their employees as one lump payment, and provide us with a breakdown. You can find out more information on our website, or by contacting us.

Working with partners

The local community is at the heart of everything we do. Across the four counties, we work with a wide range of organisations, local authorities, third-sector organisations, and local employers. These partnerships enable us to offer products and services that we would be unable to provide ourselves.

£17,021 lent for homelessness prevention

Broadland District Council

We worked with Broadland District Council to deliver loans for rent and deposits to help prevent homelessness. Members referred by the homelessness team could apply for a loan at a reduced rate of interest backed by the council. **Eight Loans were issued for £17,021.**

£50,683 in grants issued

MENTA

We worked with MENTA, to provide grants for new small business start ups, helping them on their way. £50,683 was issued in grants to 49 members, starting their business journeys.

£50,500 lent for carbon reduction

Broadland District Council and South Norfolk Council

We worked with Broadland and South Norfolk councils to deliver loans for carbon reduction schemes, such as solar panels and heat pumps, with no interest, **Eleven loans were issued for £50,500.**

£7,300 for heating oil and energy improvements

Suffolk County Council

We worked with the Warmer Homes project, an initiative set up by councils in Suffolk, to provide loans for energy efficiency schemes, and heating oil loans for those off grid. **£7,300 in loans were issued.**

Looking ahead

While this report reflects on the impact of our work over the past two financial years, and we are proud of what we have achieved, we remain committed to doing more to support as many people as possible. Below are some of our recently launched initiatives, along with projects coming soon.

Eastern Rewards

Eastern Rewards is a member benefit platform included with credit union membership, giving access to discounts from a wide range of big-brand partners. Accessed through a simple app on a phone, with savings available through discount codes and digital gift cards. Eastern Rewards is available to all active adult ESLCU members.

Budgeting tools and calculators

Our Financial Wellbeing Support now includes a range of calculators designed to help members and non-members take greater control of their finances. These include a budget planner, midlife money MOT, savings calculator, and other practical tools that support people to better understand and manage their money with confidence.

Community Grants

Later this year, we will be launching a small community grant fund, providing ESLCU with an opportunity to give back to the communities we serve by supporting local projects and initiatives. Further details will be shared over the coming months, so please keep an eye on our social channels for updates.

Reaching More Members

Alongside supporting our existing members, we aim to reach and support more people in achieving their financial goals. Through our continued efforts and new initiatives, we hope to extend our impact and help more individuals build confidence and resilience in managing their finances.

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