

Green lending and savings offer from South Manchester Credit Union

[South Manchester Credit Union](#) offers ethical finance to anyone who lives or works in South and Central Manchester and Trafford. We support those in our community to borrow and save, including those with low credit scores, and we help people develop a good saving habit. Our mission is to empower people to achieve financial goals.

We have over 5,000 members and loans range from £150 - £15,000 over 1-5 years with repayments on our green loan from 8.8% APR.

We recognise that a lack of finance options can be a significant barrier to people and communities developing and sustaining green lifestyle projects. This is why we created our [Green Loan](#) in 2022, which has so far helped people to buy bicycles, garden tools, greenhouses and electric cars and upgrade doors and heating systems.

With every green loan, we pledge to plant a tree through our partners City of Trees. And our Green Loan is now aligned with the [Green Home Finance Principles](#) so we can support more people to retrofit their homes with energy efficiency improvements and technology to generate their own electricity.

South Manchester Credit Union is agile and is working to extend the green offer as follows:

1. **Connecting** with more organisations with a 'green' focus to see how the credit union can support green initiatives in our community with current or bespoke loans.
2. **Corporates** - Promote our offer to corporates. We predominantly support individuals, but organisations can also borrow up to £15,000 and open a savings account. We previously developed blended finance for corporates through the Enterprising Communities Fund managed by GMCVO. This is now managed by the Key Fund and could be explored further.
3. **Saving** - Promoting our Dream Saver for people to save towards their green goals
4. **Retrofit** – We are members of the [Soundpound](#) credit union consortium. Together we're supporting the development of GMCA's retrofit portal 'Feel the Benefit' and we're developing a Better Home Loan for Greater Manchester homeowners to retrofit their home.
5. **Green Wealth Fund** – We would like to build a local green wealth fund. By encouraging people and organisations to save with us we would build a pot of funds to be lent for green initiatives.
6. **Bee Network Ticket** – As delivery partners we've made 100 interest free [loans for annual bus and tram tickets](#) in a year. The scheme was developed by the Soundpound consortium in partnership with GMCA and TFGM and we hope it continues to stimulate travel by public transport.

In summary, South Manchester Credit Union is actively seeking opportunities to grow the financial support available for green initiatives in Greater Manchester and would welcome further discussions. Please contact Sheenagh Young sheenagh@smcreditunion.co.uk.