

Lottery terms and conditions

1. A lottery is provided for the members of London Mutual Credit Union (LMCU) by SCU Enterprises Limited. SCU Enterprises Limited is responsible for ensuring that the lottery is registered with the local authority.
2. SCU Enterprises Limited is a separate entity to LMCU. The Credit Union administers the Lottery on behalf of SCU Enterprises Limited.
3. All members of LMCU aged 18 or over are eligible to join the Lottery. LMCU employees or their family members are not permitted to participate in the lottery.
4. Each entry into the lottery costs £1.
5. Members can have up to 10 entries per month.
6. Payment for entries will be deducted from your Membership Savings Account on the 5th of every month.
7. The lottery draw is made on or around the 10th/11th of each month.
8. Winners are selected at random each month using our special random lottery winning selection system.
9. The draw is prompted through our lottery system by a senior member of staff. The prizes are then credited to the Members accounts by a Member of the Financial Accounting team, who would be a different person from the person who prompted the lottery draw.
10. Prizes are deposited to the winners accounts within three working days of the draw
11. Winners are notified via text or email about their prize and informing them that the prize has been paid into their Credit Union account. A list of the winners' names and the prizes won are available at our branches.
12. Prize funds will be credited to your Membership or Holiday Savings account.
13. 50% of the lottery revenue must be allocated to prizes each month. The first prize is 50% of amount available, second prize is 15%, third 10% and rest 5% each. The amount available is 50% of whatever has been deducted in the current month for lottery.
14. Lottery funds which are not given out in prizes are reinvested into LMCU for the purposes of outreach, education and community work.
15. Refunds of lottery deductions are not permissible for cancellations received after the lottery deduction for the month has been done.
16. Requests to amend the number of entries you have can be made at any time via online banking, email or in branch.
17. If on the day of the payment being taken, insufficient funds are held in your Membership Savings account to cover all of your lottery entries, you will not be entered into the draw for that month.
18. Your lottery entries will continue unless you notify us that you wish to withdraw.
19. Members who have defaulted on their loan repayment agreements with LMCU may have their lottery entries cancelled by the credit union at any time.
20. Members who cancel their membership of LMCU will be withdrawn from the Lottery as part of the closure process.