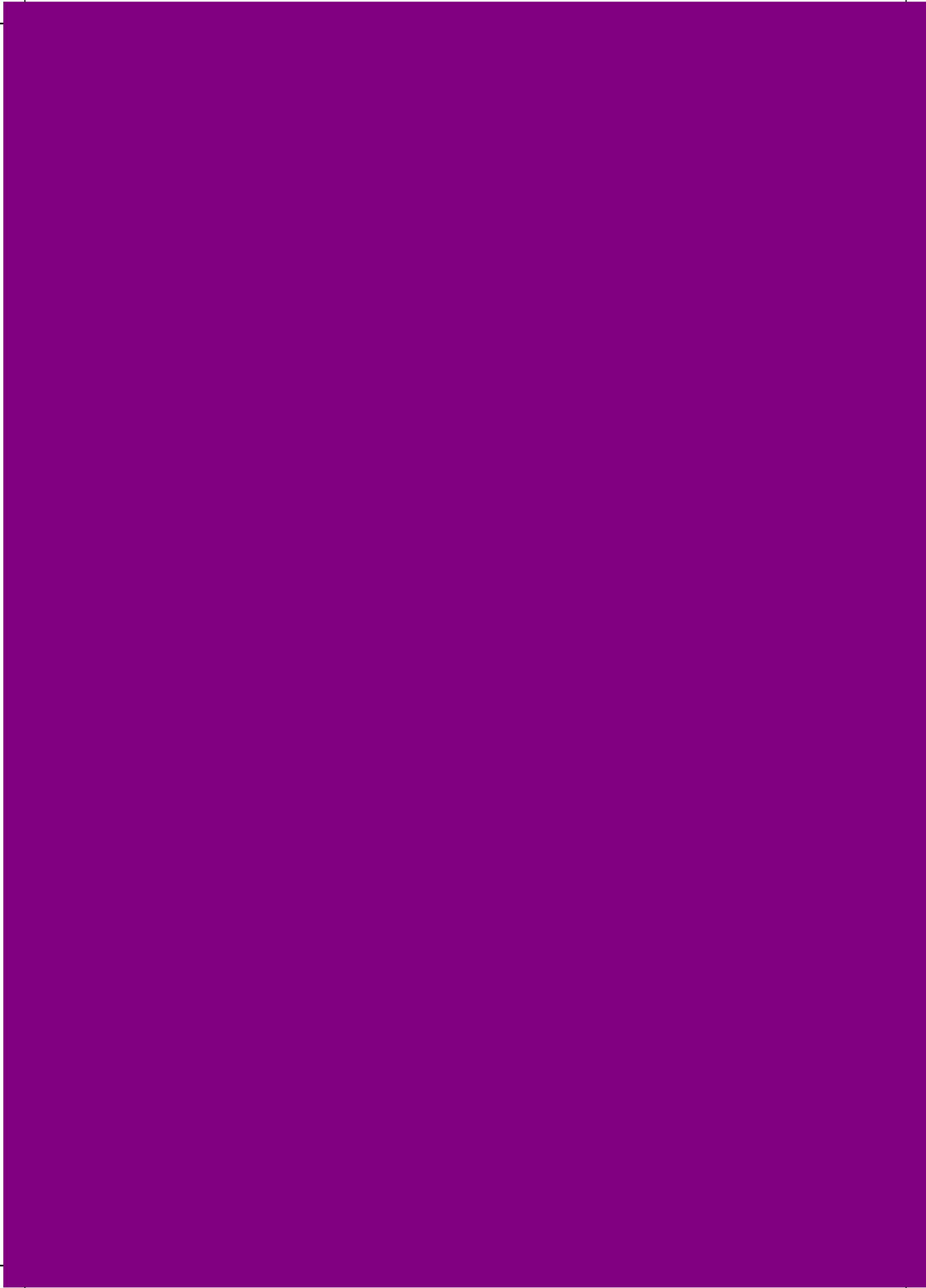


# SOCIAL IMPACT REPORT

**streetUK**  
FOUNDATION

**2016/17**



## DEAR FRIENDS

It has been a year since we launched our first social impact report. This was an opportunity to demonstrate what we do, why we do it, and the impact we have made. A year older (and wiser) we are still faced with the same challenges in tackling financial exclusion and making a positive difference to people's lives.

Our mission is focused on the provision of affordable credit to individuals who are not catered for by mainstream banks and building societies, and would otherwise use high-cost short-term credit (HCSTC) lenders.

We operate on a non-profit basis; interest and charges only cover the cost of providing the service. Yet misconceptions still exist as to how responsible lenders, like Street UK, can justify charging interest rates between 95% - 120% APR to low-income individuals.

The challenge of operating a not-for-profit financial services company, providing a customer experience and service comparable to high-cost, commercial alternatives at a fraction of their cost, is difficult. However, we are approaching our third decade of operations and we continue to grow.

This year's report has been expanded to include the extensive work we do within Street UK Services and Street UK Homes. Both of these businesses provide services to the 3rd sector, alternative finance institutions, and Local Authorities to help support our mission. These services not only serve as a revenue source for Street UK Foundation but also deliver a significant impact in helping our clients achieve their business purpose.

I am delighted to introduce this report which demonstrates our accomplishments during the previous year. My colleagues have shown tremendous versatility and commitment in helping Street UK Foundation to achieve its mission. This report is a reflection of their continued efforts and support.

There is still much more to do to help improve the life chances of individuals and communities. Street UK Foundation cannot exist without like-minded organisations that are willing to provide support for us to achieve our mission.

If you think you can help us to make a difference then please do get in touch, we look forward to hearing from you.

Kashaf Ali  
Chief Executive Officer  
Street UK Foundation

# EXECUTIVE SUMMARY

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An increasing number of individuals in the UK are accessing short-term credit to make ends meet, primarily due to the effects of austerity, increases in the cost of living, and income not rising proportionally. These economic changes have impacted on some of the poorest in society, compelling them to turn to high-cost, often predatory lenders in times of need.

This report highlights the additional services we provide in supporting our customers not only to access affordable credit but also to help break down the barriers that prevent them from accessing other, fairly-priced services. The budgeting advice and support we provide, empowers individuals to improve their financial capabilities.

This year's report has been expanded to include the work Street UK Services and Street UK Homes undertake. Both companies are subsidiaries of Street UK Foundation and help generate revenues to support our mission.

Our social impact is increased through Street UK Services and Street UK Homes. The services they provide to a diverse group of clients have a common purpose in supporting individuals and businesses that are underserved by mainstream banks and building societies.

We support business clients who operate in different sectors in financial services such as enterprise loans, peer to peer lending, and home loans.

# IMPACT OVERVIEW



12,060

advances made across our retail platforms

£3,125,000

advanced across our retail platforms



£269

saved for each customer when compared to a market leader

## STREET UK RETAIL



48

local authority areas we provide loans in

## STREET UK SERVICES



28,660

loans serviced



33

local authorities work with Street UK Homes

£390,000,000

in managed funds on our systems

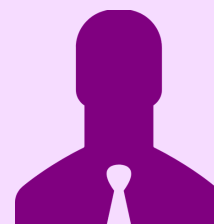


£155,000,000

of loans advanced via our back office team

£110,000,000

added to the national economy via our partnership with The Start-Up Loans Company



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# STREET UK FOUNDATION

Street (UK) Foundation was established in 2000 with an aim of providing access to credit and other financial services for those excluded from mainstream financial services and who would otherwise fall prey to unscrupulous and usurious lenders.

## VISION

The vision for Street UK Foundation is for everyone in society, particularly those who are considered the poorest and often the most vulnerable, to access fairly-priced financial products and services.

To fulfill this vision, we need to build a significant and self-sustaining organisation that can provide access to fairly-priced, affordable credit for those on lower incomes, and tackle financial exclusion.

Secondly, we aim to support the growth of other voluntary sector and mutual organisations providing affordable credit, in the belief that the growth of this sector is a vital component in addressing the terrible abuse of predatory credit.

## MISSION STATEMENT AND CORE VALUES

Our mission is to create unprecedented value by supporting financially excluded individuals with a range of tailored financial services on a sustainable basis.

Compared to other high-cost lenders Street UK offers a competitive APR at 120% for high street customers and 201% for our online customers. We continue to demonstrate our commitment to customers by offering advice and support and not compounding the interest charged on our loans.

Ethical	To ensure our products, services and policies are fair
Innovation	To design our products and services around the needs of our customers
Excellence	To continual improve our standards, add value and go beyond expectations
Integrity	To be trustworthy and accountable for our actions and ensure we treat our customers fairly
Transparency	To communicate information in a simple and clear manner

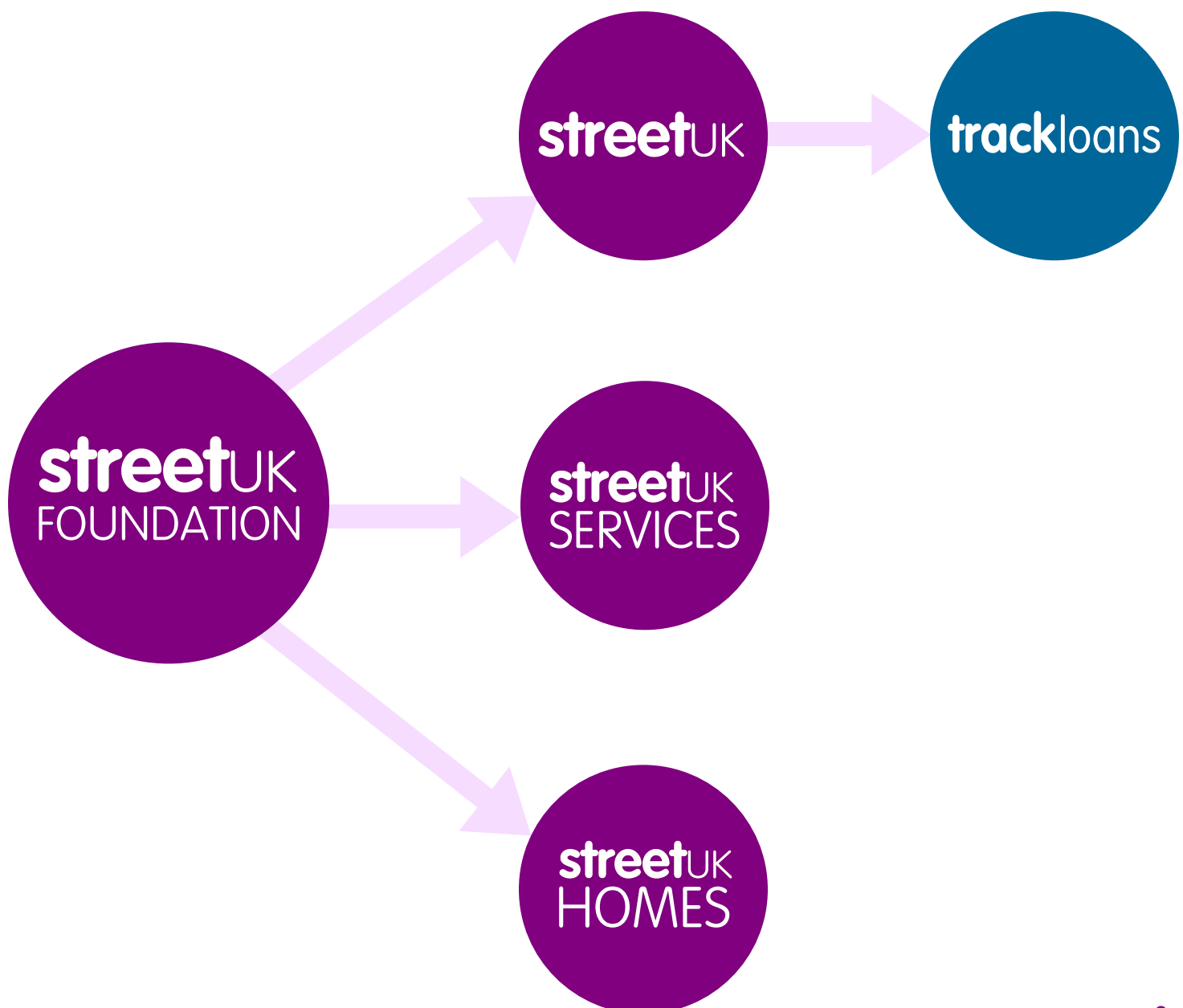
# OUR BUSINESSES

Street UK Foundation has three subsidiaries that help it serve its purpose and achieve its mission.

Street UK provides access to affordable credit through its retail branch network, and via a recently launched online lending platform trading under the Track Loans brand.

Street UK Services works with other social enterprises and alternative financial institutions to provide business support services, including the provision of loan administration systems, loan fund management, and early-stage arrears services.

Street UK Homes works with Local Authorities and Housing Associations to deliver local housing strategies by providing access to affordable finance for low-income and vulnerable homeowners.







# streetUK

# FINANCIAL INCLUSION

A significant proportion of the UK population cannot access fairly-priced financial services when needed. In the current climate of austerity, matters have gotten worse. A reduction in household savings has resulted to one in four UK families having less than £95 in savings to help with unforeseen expenses.<sup>(1)</sup>

Where individuals are on low incomes or benefits, this issue is exacerbated by the additional cost to access basic services, including credit. This additional cost is known as the 'poverty premium' and typically costs households an additional £490 per year.<sup>(2)</sup>

Street UK provides access to affordable credit. The small-sum loans we provide are typically used to purchase essential household goods, fund rental deposits and event linked seasonal expenditure.

In addition to affordable credit, we support our customers with budgeting advice which helps to improve their financial capability. This advice and support include helping customers to improve their credit profile, signposting to free debt advice companies and advice on accessing grants and other support schemes to help with essential living costs.

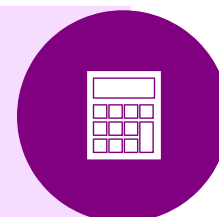


**55%**

adults in West Midlands have less than £100 in savings<sup>(3)</sup>

**2.5 million**

people will need budgeting support to transition onto Universal Credit's monthly, direct payment<sup>(4)</sup>



**up to 64%**

households in the UK hold some form of unsecured credit<sup>(5)</sup>

**1 in 2**

Street UK customers agree that if we did not exist, they would have gone to other high-cost short-term credit (HCSTC) lenders

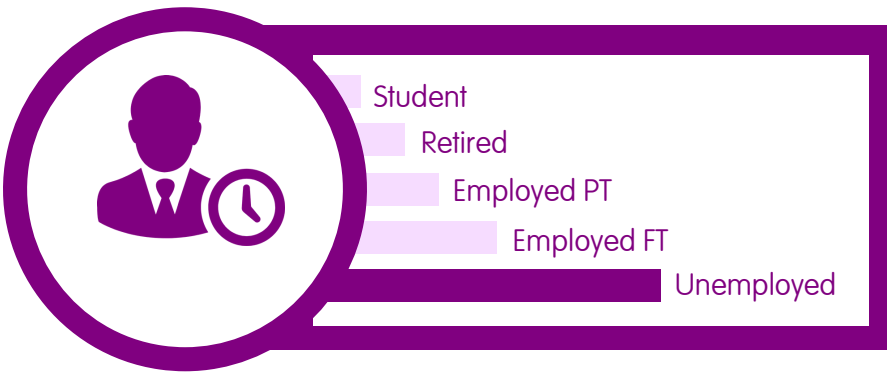
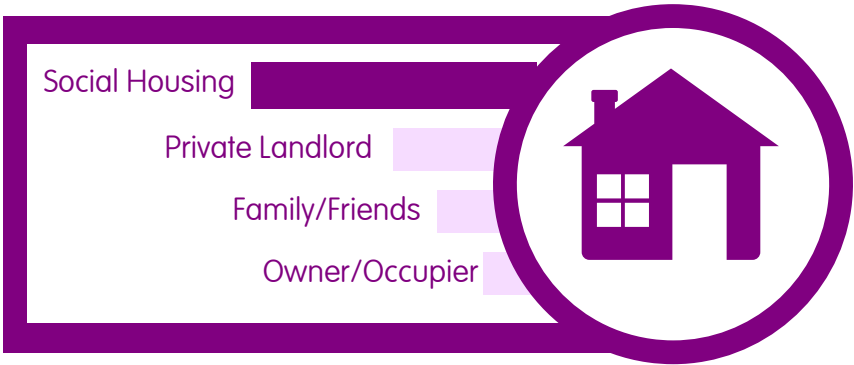


# CUSTOMER DEMOGRAPHICS



**72.8%**  
of customers are female

**65.6%**  
of customers live in social housing

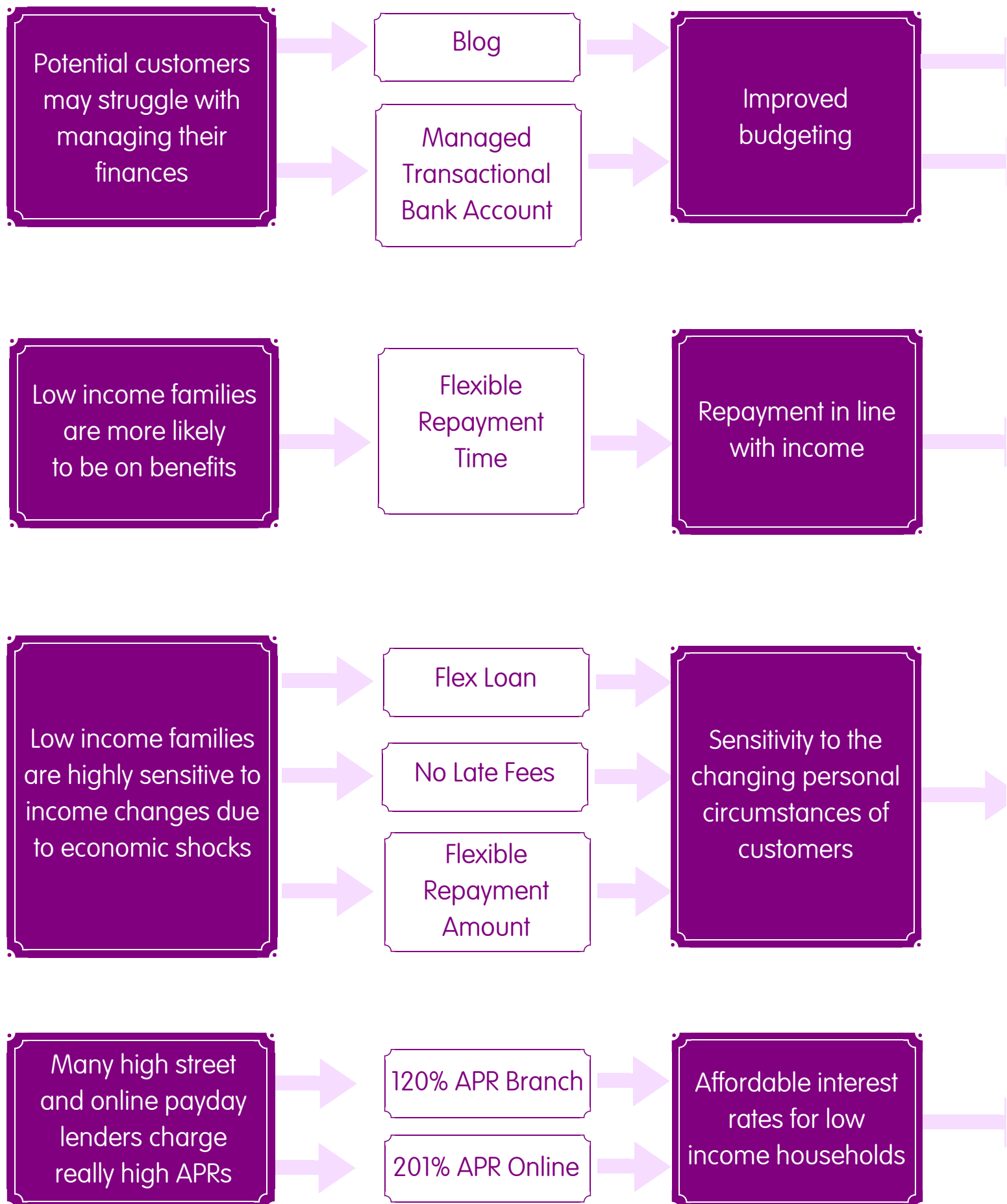


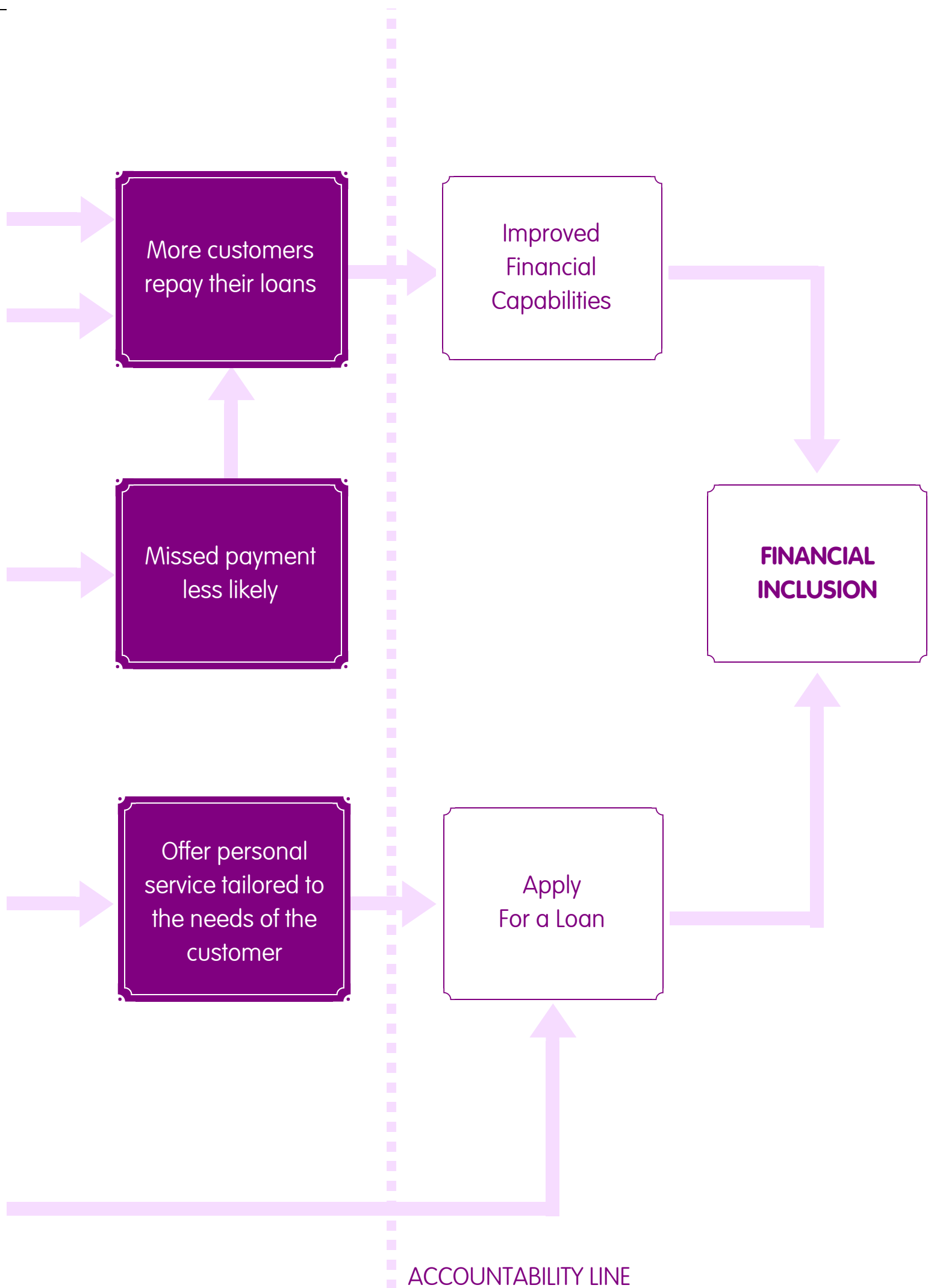
**54.1%**  
of customers are unemployed

**43%**  
of customers are single parents



# THEORY OF CHANGE





# AFFORDABLE LOANS

Our loans are priced to only cover the cost of providing the service, with no shareholders any surpluses are put back into the business to help more individuals access our services.

Over time our products have evolved to cater for the everyday needs of our customers, allowing them to access our services via multiple channels. Our products are designed around the lifestyle needs of our customers.

We have developed relationships with like-minded organisations to provide a comprehensive support package for our customers.



£215

saved by each  
Street UK customer  
when compared to  
market leader<sup>(6)</sup>

	Provident	Street UK	Morses Club
APR	299.3%	120%	272.5%
Loan Amount	£400	£400	£400
Period	52 Weeks	52 Weeks	52 Weeks
Weekly Payments	£14.40	£10.76	£14.00
Cost of Credit	£348.40	£175.52	£328.00



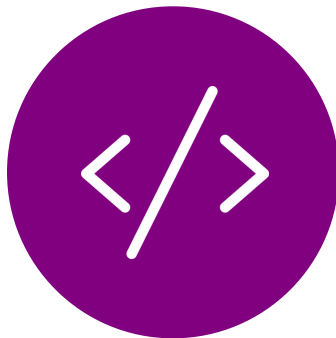
10,737

advances



£2.9m

advanced



£265

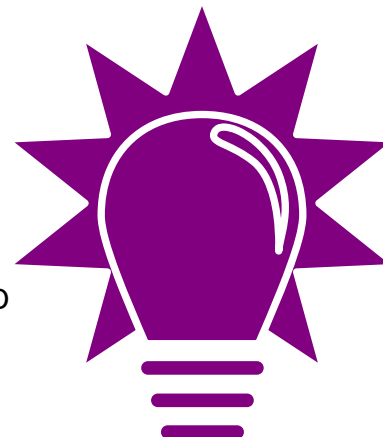
average advance

# ADVICE AND SUPPORT

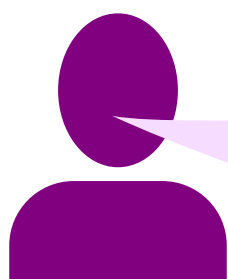
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Providing affordable credit holds more than just a monetary benefit to our customers. This credit is often needed for a planned purchase, a specific event, or an emergency in unforeseen circumstances.

Developing and maintaining relationships with our customers allows us to better understand their respective needs and provide tailored support. Some of our customers have poor levels of literacy and financial management skills, so the support we provide helps to empower individuals to take control of their day to day finances and improve their financial health, leading to improvements in their health and wellbeing.



To effectively measure the impact we have had over the past year, we distributed surveys to our customers to ask for feedback on their experiences and the ways in which our services have impacted on them. Through this survey, we have been able to gather accurate information on the changes customers have experienced since becoming customers of Street UK.



Jenny's  
Story

When my son passed away, I was left in a position that meant I could not afford the cost associated with the funeral.

I would not have been able to afford this without help from Street UK, who gave me a loan. Since then I have continued to be a customer at Street UK and during my time with them have been able to clear other debts.

Street UK also referred me to an independent charity, who then gave me a grant which really took the pressure off in stressful times. Street UK definitely went above and beyond to help me.

# IMPACT



Matt's Story

I was going through a difficult time. I had just lost my mother and was very broke. I couldn't even afford to go to work. A colleague referred me to Street UK. They were really helpful, and within an hour I had been approved for a loan.



**78%**

customers agree that their loan with Street UK helped improve their credit scores



**3 in 5**

customers agree that Street UK provided useful budgeting advice to help them manage their money better



**97%**

customers agree Street UK's loan repayment flexibility makes it easier for them to repay their loans.



**1 in 2**

customers agree that a loan with Street UK reduced their level of stress and improved self-esteem



**1 in 2**

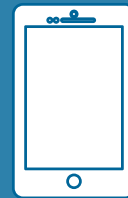
customers agree that their loans with Street UK had more than just a financial impact on their work-life balance



Kate's Story

I don't leave the house often as I suffer from depression and panic attacks. I find comfort in knitting and so I bought some knitting materials with the money I borrowed from Street UK. I knit all through the year, and then I donate it all to charity for children in need.





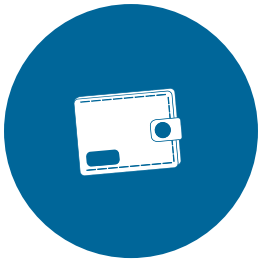
# trackloans

# ONLINE LENDING

Track Loans is a trading name of Street UK CIC, which provides access to affordable credit via an online lending platform. It aims to compete with HCSTC lenders with a view to disrupting the market and providing evidence that the FCA Price Cap on HCSTC should be reviewed and lowered.

Interest rates charged by Track Loans are a quarter of the FCA Price Cap, and do not attract any additional penalties or fees. Customers are able to apply for affordable credit via an interactive online application process that determines affordability in addition to other regulatory checks. Approved applicants are able to receive funds on the same day without any human interaction.

Track Loans offers a valuable alternative to those people that require money urgently but may not be able to visit a branch and/or wish to be assessed immediately. The online lending platform is a significant technological innovation for Street UK and demonstrates our commitment to innovation and loyalty to our mission in tackling financial exclusion via multiple channels.



**£178**

saved by each Track Loans customer when compared to market leader <sup>(7)</sup>



**97%**

customers rate our service as good or excellent <sup>(8)</sup>

	Wonga	Track Loans	Satsuma
APR	1,086%	201%	991%
Loan Amount	£400	£400	£400
Period	6 months	6 months	6 months
Monthly Payments	£129.01	£90.82	£126.40
Cost of Credit	£374.06	£144.92	£358.40



**streetUK**  
SERVICES

# BUSINESS SUPPORT SERVICES

Street UK Services was established in 2004 to provide business support services to Social Enterprises across the UK. The aim was to support the growth and expansion of 3rd sector organisations working within financial services.

Following the development of this sector and more generally, the evolution of the alternative finance sector, we have expanded our services to work with diverse companies both in the 3rd sector and the alternative finance sector. The companies we work with are aligned with Street UK in that they have an interest in catering for those that are underserved by banks and building societies.

Street UK Services offers a comprehensive suite of business services that are designed to provide our clients with efficiency gains, allowing them more time to focus on mission, strategy, and growth.



## 410,755

direct debits  
processed

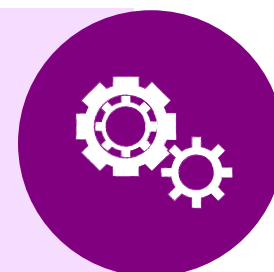


## StreetSERVE

StreetSERVE is a specialist loan portfolio administration system that provides full loan management for any type and size of loan portfolio, allowing data capture from enquiry through to redemption.

## Loan Servicing and Fund Management

This service involves the setting up and management of unsecured and secured First and Second charge loans from loan set up and advancing funds through to redemption.



## Early Arrears Management

This service includes fully compliant communications with customers via multiple channels to bring the loan account back into repayment or make arrangements that are reflective to the customers current financial situation.

## Standby Servicing

Providing 'Living Will' services to FCA registered peer-to-peer platforms in the unfortunate event of their demise, ensuring funds are repatriated to investors.



# SUPPORTING GROWTH

An increasing number of businesses cannot access finance from banks. This inability to access finance affects their ability to grow and contribute to local and national economic growth.

A number of alternative lenders have entered this market in recent years offering cost-effective and viable solutions where banks say no. These alternative lenders not only provide affordable finance but also support businesses via mentoring and development plans.

These alternative lenders have lent nearly £0.5billion to 55,400 businesses over the last ten years; creating 73,300 new jobs, and saving a further 36,600 jobs that were at risk. This has contributed up to 5% of the UK's total jobs growth each year.<sup>(9)</sup>

## START UP LOANS COMPANY

The Start Up Loans Company (SULCo) is a subsidiary of British Business Bank, and was set up in 2012 to deliver the governments Start Up Loans programme, providing finance and support for individuals that wish to start a business and struggle to access other forms of finance.

SULCo offers personal loans to new, and early-stage business owners, of between £500 - £25,000, and successful applicants receive 12 months of free mentoring support, to help them succeed.<sup>(10)</sup>

To date, SULCo has backed over 50,000 businesses by lending more than £345million, and thus, delivering nearly £1billion of value back into the UK economy.<sup>(11)</sup>



.....

services we provide



In 2016/17, Street UK processed over 2,400 loans, lending more than £31million via the Start Up Loans programme.

“

We have worked with Street UK for almost five years and they have shown continued commitment to ensuring we have the back office support needed to enable us to deliver and maintain our Start Up Loan function, which helps the UK's start-up community grow and thrive.

Their dedicated team ensures our recipients have all the tools and support needed to manage their loan commitments, offering a very positive customer experience.

Joanna Hill - Start Up Loans, CEO

”

# INNOVATIVE LENDING

Peer-to-Peer (P2P) lending was pioneered in the UK in 2005. This innovative way of lending allows consumers and businesses to bypass traditional banks and borrow and lend money between each other; thus providing investors with competitive returns, and borrowers with access to loan capital that is not readily available through traditional sources.

This lending method allows lenders to receive more interest than they would get from a bank savings account, while borrowers pay less than they would on a bank loan.

Since 2005, P2P platforms have enabled lenders to provide over £8.4billion in funds to UK consumers and businesses, and it is expected the sector will continue to grow rapidly.<sup>(12)</sup>

## LANDLORDINVEST

LandlordInvest was founded in 2014 to solve a major issue facing landlords - financing. Their P2P platform combines a passion for real estate investing with cutting-edge technology to evaluate landlords based on their actual performance, not personal credit. This approach helps LandlordInvest to say "yes" more often and faster than traditional lenders.



service we provide



LandlordInvest's marketplace matches professional landlords looking for finance with investors interested in asset-backed products with a monthly income.

LandlordInvest has facilitated almost £2 million of investment in less than ten months and was one of the first P2P platforms to offer the tax-efficient Innovative Finance ISA (IF ISA).<sup>(13)</sup>

Street UK Services has been working with LandlordInvest to provide Standby Servicing for their loan portfolio system to manage the loan fund and collect repayments from borrowers.

“

Working with the team at Street UK Services has been a pure pleasure. They have an impeccable understanding and awareness of both our business model and the technology that shapes and drives our business. They have been standing firmly by us during a crucial period, providing first-class services and delivering more than we ever expected on a very competitive cost basis.

I highly recommend Street UK Services to anyone that wants to leverage on a highly professional organisation that unostentatiously adds that little extra.

”

Filip Karadaghi - LandlordInvest, CEO

# CHANGING LIVES

Geopolitical events around the world have resulted in severe consequences to the lives of individuals that have led to a forced mass migration of people. These individuals face huge challenges in accessing housing, healthcare, education, and employment in their host countries.

Refugees bring with them a wealth of skills and experience; professions range from doctors to chefs, who want to be able to provide for themselves and their families. They often have skills and experience that can provide economic benefits to their host country. However, the transfer of qualifications and accreditations can be a preventative barrier to obtaining employment or setting up an enterprise.

A number of schemes have been set up globally to support refugees seeking to transfer and develop existing skills and qualifications which can lead to an improvement in their personal and financial circumstances.

## REFUAID

RefuAid was founded in 2015 by Anna and Tamsyn who, after taking a volunteer team of doctors and nurses to Lesbos, felt that the response to the crisis from large NGO's was so inadequate that they needed to do more.

RefuAid provides access to credit for skilled refugees, who are qualified in a trade or profession, to help them retrain or gain British licenses to obtain jobs appropriate to their previous experience. The scheme offers interest-free loans of up to £10,000, together with tailored advice on gaining UK accreditations for their profession.<sup>(14)</sup>



### ..... services we provide



Street UK Services is working with RefuAid to provide the administration of loan agreements, payment processing, and fund management services, for their Access Loan programme.

“Working with Street UK Services and using the support they provide is enabling us to change the lives of refugees in the UK. Through the Equal Access Loan programme, Street UK Services is ensuring refugees in the UK can return to doing the jobs they know and love.

The dedicated team at Street UK Services work effortlessly to ensure recipients have all the tools and support needed to manage their loan commitments, we simply couldn't do it without them.

Tamsyn Brewster - RefuAid, Co-founder





**streetUK**  
HOMES



# PRIVATE SECTOR HOUSING SERVICES

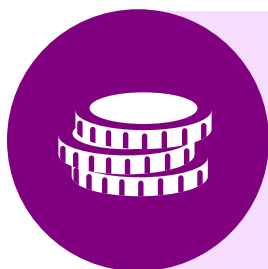
Street UK Homes works in partnership with Local Authorities and Housing Associations to assist in delivering local Private Sector Housing Services. This helps to improve both the supply of suitable housing, to meet local needs, and the standards of health and well-being of individuals, by providing an effective intervention in the private sector housing stock to address structural decline and other hazards to the health and safety of the occupants.

The loan servicing and fund management services we provide to Local Authorities and Housing Associations are specifically designed for homeowners who are unable to obtain finance from mainstream institutions like banks and building societies.

Our loan products are designed in conjunction with Local Authorities to suit the customer's financial circumstances. Products currently available are:

- Equity Participation Loans
- Capital and Interest Repayment Loans
- Interest Only Loans
- Interest Roll-up Loans

All loan packages offered by Street UK Homes are based on individual circumstances and only accessible to homeowners through schemes established by Local Authorities and Housing Associations.



**£1.93m**

lent to Street UK Homes clients with an average amount of £20,543

**70%**

customers are 45+ with an overall average age of 54



**90%**

customers take out loans for home improvement or repairs

# QUALITY LIVING

In recent years, due to austerity, many local authorities have removed or reduced the work they undertake within private sector housing. Some local authorities continue to provide access to affordable finance for home improvements to ensure decent home standards are maintained where the cost of works can be hugely disruptive for individuals who may be on low incomes, who may be vulnerable, and who may be suffering from poor health.

Typically this strategy involves providing support for homeowners who are unable to access the necessary resources to maintain their properties and their independence, energy efficiency works and working with private landlords to bring back into use properties that have been standing empty for long periods.

## SALFORD CITY COUNCIL

Salford City Council's Private Sector Housing Strategy aims to improve life chances in deprived communities. The private sector housing stock in Salford accounts for 68.5% of Salford's homes; of these, 11% are in the rented sector, of which 37.2% are in poor condition and fail to meet the decency standards.<sup>(15)</sup>

The aim of this strategy is to build better lives by improving conditions in private sector housing to ensure that the housing policy is linked to improving life chances in deprived communities. Salford City Council have a dedicated Home Improvement Agency that works with homeowners and private landlords to assess individual needs and to provide support services from referral through to the completion of works.<sup>(16)</sup>

Salford City Council

.....  
services we provide



In 2016/17, Local Authorities, working with Street UK Homes, provided £1.9million in loans, helping more than 126 individuals improve their homes, well-being and their overall health.

“

Salford City Council has worked with Street UK Homes for over five years and as a Finance Partner they provide advice, support and administer financial products on our behalf.

Products offered are designed to enable our clients to access financial advice and to help them remain independent in their home.

”

# OUR SUPPORTERS

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We understand that a business such as ours relies on collaboration and support from other similar enterprises. Just as we are proud to support other social enterprises, we also want to acknowledge some of those organisations that have supported Street UK over the years.

## BARROW CADBURY TRUST

The Barrow Cadbury Trust has a commitment to invest in social initiatives across the Midlands. They only invest in enterprises that share similar aims and objectives and operate for the public benefit.



Barrow Cadbury Trust contributed significantly to Street UK's mission, and because of their help, we have been able to increase our impact. We are proud to have their support and look forward to continuing our work with them.

## BIG ISSUE INVEST

Since 2005, Big Issue Invest has made over 300 investments in a range of organisations in the UK. Last year alone, the work of these organisations benefited over a million people across the nation. Over 50% of these organisations work in the 25% most deprived areas of the UK.



Big Issue Invest provides valuable lending capital to allow Street UK to increase the volume of loans it can feasibly distribute. They share our goal of decreasing financial exclusion, and we are proud to be able to work with them.

## ESMEE FAIRBAIRN FOUNDATION

Esmée Fairbairn Foundation aims to improve the quality of life for people and communities throughout the UK, both now and in the future. They do this by funding the charitable work of organisations that are building an inclusive, creative, and sustainable society.



The Foundation is one of the largest independent grant-makers in the UK. In 2016, they awarded grants of £42.4 million to a wide range of work within the arts, children and young people, the environment, and social change. They also have a £45 million allocation to social investments for organisations with the aim of creating social impact.

# THE CHAIRMAN'S WORDS

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In Germany, food banks help 1.5 million people. The current administration in the United States seeks to roll back Affordable Care in a way that will particularly disadvantage large numbers of the poor. In the United Kingdom, government is unable to fund adequate social care and among other things thereby adds greatly to the pressures on the National Health Service. And nobody has yet done anything meaningful about zero-hours contracts and platform based work - mechanisms that drive down pay and force more people to depend on some form of government assistance - which is itself being reduced.

The government does not appear to have the finances needed to address these social ills. A substantial part of that lack stems from the unwillingness of successive governments to seek a proper tax contribution from the international corporate world.

The corporate world depends to a greater or lesser extent on the existence of a sophisticated social structure. Businesses must be required to contribute to the cost of maintaining that structure. If the existing arrangements are within the law, as I am sure they are, then it is for governments to legislate to repeal and re-write the regulations. The EU is starting to attempt to address this problem. The UK does not appear to be intent on taking similar steps. Small movements are proposed - e.g. greater transparency of the relative remuneration of employees at the top and bottom of corporations - but such proposals do not result in legislation.

There is the vast gap between the individually wealthy and the rest. Despite the wealth gap, successive governments have baulked at taxing the wealthy. Two recent proposals went down badly with the electors. One of these was the mansion tax and the other was the dementia tax. They were misguided in their focus. They were misguided because the tax only applied to a person's key asset - the home, the Englishman's castle.

In the absence of substantial growth in the UK economy coupled with changes in taxation in the UK, there is now a great need for the work that Street does. It is a need that will grow. And the team that delivers the achievements documented in this report are doing a tremendous job. I am hugely grateful to them for their unstinting efforts and enormously proud of Street's achievements to date and of what it seeks to do in the future. It is not an easy road that Street is carving out for itself but it is an important one and it is much to be celebrated that 18 years on, Street is still here and doing more each year.

John Tackaberry Q.C.  
Chairman  
Street UK Foundation

# CONCLUSION

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Street UK Foundation and the wider Responsible Finance community need support to continue and expand our work. This support can come in many forms but is evidently more essential in the ever-changing marketplace of providing credit.

Regulatory reform has led to many high-cost lenders changing their practices and products, whilst others have either reduced activity or exited the market space completely; leaving a void that is too large for Responsible Finance lenders to fill. Although on the surface, the reduction in high-cost lenders and their activities may seem good, it begs the question; if responsible lenders are not filling the void, then who is?

The accomplishments of Street UK Foundation provide evidence that a national network of Responsible Finance lenders can support and empower individuals with affordable products and services to reduce the financial inequalities that exist in our society.

To make a change that is long-lasting and impactful, support needs to come from:

## Government and Regulators

To ensure public policy supports the growth of the responsible finance sector, and that regulatory reforms do not act as a barrier to growth.

## Investors

To provide fairly priced and patient capital, together with grant funding which will help further development of the sector.

## Established Financial Institutions

To support the professional development of the responsible finance community to facilitate expansion.

## Social Enterprises

To collaborate and provide 360° solutions for individuals to remove barriers that prevent social mobility such as debt, education, health, and wellbeing.

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# METHODOLOGY

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This year's report was created using a range of primary and secondary research data.

Primary data was derived from a 17-question survey handed out to a total of 100 repeat customers from Street UK's high street branches.

In addition to this, data was extrapolated from our CRM i.e. StreetSERVE to provide our loan figures, customer demographics, and back office service statistics.

In order to calculate the amount saved by our customers, we calculated the difference between the cost of credit from our retail outlets and respective market alternatives.

For example, if our cost of credit is £100 and the market alternative is £250. Then our customers save a sum of £150.

The cost of credit is calculated based on the total amount advanced in the year and the representative APR, given the loan term is 12 months.

Lastly, the total amount managed on our systems was derived from the amount processed on StreetSERVE during the last financial year (16/17).

Secondary data was obtained from various sources online, including credible articles, websites and industry reports. This can be found in our list of references.

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