



**247Moneybox.com Responsible Lending Principles**

## 1. Aim

In this guide we want to set out our commitment to a fair, open and responsible approach to short-term credit. We want to ensure we are giving you the highest standard of customer service at all times. Our Responsible Lending Principles are in addition to all applicable regulations and UK law, the Office of Fair Trading's (OFT) Irresponsible Lending – Guidance for Creditors, as well as the BCCA's Operational Code of Practice.

## 2. Who is 247Moneybox.com?

We don't want to hide in the shadows and be an anonymous lender. We want you to be comfortable that you are dealing with a reputable and professional company.

The aim of 247Moneybox.com is simple; we want to offer the most convenient and straightforward short-term loans to the hard working men and women of the UK. Established in 2006 our innovative online lending operation is based in central London providing short-term loans responsibly.

247Moneybox.com is fully licensed to provide short-term loans giving you peace of mind that you are dealing with a reputable company.

- We hold a Consumer Credit Licence with the Office of Fair Trading ([www.offt.gov.uk](http://www.offt.gov.uk)) in accordance with The Consumer Credit Act 1974: 622332
- Registered with the Information Commissioner ([www.ico.gov.uk](http://www.ico.gov.uk)) in accordance with The Data Protection Act: Z9339538
- Registered with Companies House in England and Wales ([www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)): 05671281
- Our registered company address: 145-157 St. John Street, London EC1V 4PY
- VAT registration number: 887 8230 72
- Member of the BCCA ([www.bcca.co.uk](http://www.bcca.co.uk)): 4566
- Our telephone number: 020 7183 8078

## 3. Our service

- **Control** - Our service is designed to put you in control of your cashflow, for the times when an unexpected bill lands. We will never encourage or make you borrow more than you need or can afford.
- **Varying loan amounts** - Our loans are available from £80 to £800. We only lend larger amounts to customers that have displayed a proven track record of repayment. The maximum initial loan is limited to £200.
- **Early repayment** - We want to ensure that you only pay for the time that you actually have the loan. As such you can repay your loan at any time without incurring any early repayment fees. Given we charge interest on a daily basis repaying early will save you money.
- **Commitment to an open, honest and transparent service** - The amount repayable and any applicable fees are clearly shown upfront as part of the application process. The only way the cost can increase is if you don't repay your loan on the date agreed.

- **Making a lending decision** - We want to make sure that you can repay your loan comfortably on the date agreed. Given our commitment to responsible lending we do not want to keep you in debt.
  - **Income** - It is important that you have a regular monthly income in order to obtain a loan from us. Loan sizes are also restricted based upon your monthly income. We want you to be able to repay your loan quickly and it is important that you do not borrow too much. We may contact your employer to verify your employment status.
  - **ID / banking verification** - We collect personal information for a variety of purposes. This includes making a responsible lending decision, ensuring it is you taking out the loan and that the money is sent to the correct bank account – not someone else's.
  - **Credit check** - As part of making a fair and honest assessment of your ability to repay your loan we need to make an assessment of how you have conducted your credit obligations in the past as well as your current debt commitments. This is conducted as part of our automated credit check with relevant credit reference agencies.
  - **Voluntary disclosure** - In addition to the information we find out about you, we also consider all the information you tell us when making a lending decision. Therefore please ensure everything you disclose to us, is accurate. Our application process has the ability for you to make us aware of any information that may lead us to conclude that it is inappropriate to enter into a loan agreement with you.
  
- **Disclosing all the information you need to make an informed and sensible choice**
  - **Charges** - Our fee structure is straightforward and set out on our [Charges](#) page. Your individual loan agreement will show you very clearly the total amount you have to repay, how the figure is calculated and the date you are expected to repay. All this information and more, is available to help you make a decision before you sign your agreement.
  - **When the agreed date of payment passes** - We set out in your loan agreement our fee structure if you are unable to repay your loan on the agreed date. Our reasonable default fees are proportional to the costs involved in the extra administration required. This information is also available on our [Questions and Answers](#) page. If we have been able to agree a reasonable payment plan then we will freeze interest and further fees from accruing to your balance. If we have not been able to agree a payment plan we will still freeze interest and further fees after 90 days has passed from your contractual repayment date.
  - **Loan extensions** - We usually require full repayment of your loan on your next pay date, however it may be possible to request an extension of your loan to your following pay date. Please bear in mind that a loan from 247Moneybox.com is not suitable for long-term borrowing and extending your loan will always cost you more. If you require a longer term solution there are other more suitable forms of finance available elsewhere. To extend your loan requires you to pay any interest charged on your loan along with an extension fee on the date your loan is due for repayment. Interest will continue to accrue on your outstanding loan at the same previous rate until your following pay date.
    - We will never extend your loan without your expressed consent
    - We will never encourage you to extend your loan

- We will limit the amount of times you can extend your loan
- **Helpful use of technology** - We will collect the loan amount due on the date set out in your loan agreement from your debit card automatically. This will ensure you don't have to remember to make a payment and risk any extra fees for non-payment. We will remind you that your loan is due by text and email before the date of collection and tell you exactly how much we will take and when.
- **Appropriate use of a 247Moneybox.com loan** - Our loans provide a solution for your occasional short-term cash needs. They are not suitable for supporting sustained borrowing over longer periods. If you require a longer term solution there are other more suitable forms of finance available elsewhere. It is important for you to be able to repay your loan comfortably.

If debt becomes a worry there are independent organisations you can ask for advice. Visit [www.nationaldebtline.co.uk](http://www.nationaldebtline.co.uk) or [www.cccs.co.uk](http://www.cccs.co.uk) for advice.

#### 4. Given our commitment to you, we will:

- Lend responsibly at all times. Measures include:
  - Comprehensive credit, ID and employment checks to assess affordability
  - Limited loan extensions
  - Affordable and variable loan amounts based on take-home pay and application information
  - A daily interest charge meaning that you only pay for the days you have the loan. Repay early without any early repayment charges and save money.
- Be transparent, honest and open. All of the terms and conditions and charges will be displayed clearly upfront before you make a decision about whether to borrow. The only way the cost can increase is if you don't repay your loan on the date agreed.
- Act professionally, reasonably and responsibly in all our dealings with you. We will endeavour to make sure that all our suppliers of goods and services that we do business with, do the same.
- Make sure all our staff are trained to the highest standards incorporating all relevant requirements, guidelines and codes set out in law and by the OFT as well as professional trade bodies such as the BCCA. This will be in addition to these Responsible Lending Principles.
- Ensure you have all the information you require to make an informed and sensible borrowing decision. If at any time you require extra information please do not hesitate to contact us via the website, email or phone.
- Address your questions, handle complaints quickly and sympathetically. Our complaints procedure is clearly set out on our [Questions and Answers](#) page. You can contact the BCCA using the following address: Chief Executive, BCCA, Portal Business Centre, Dallam Court, Dallam Lane, Warrington. WA2 7LT. email: [info@bccca.co.uk](mailto:info@bccca.co.uk) phone: 01925 426 090
- Consider cases of financial difficulty in a sympathetic and positive light