



FOR IMMEDIATE RELEASE

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VANQUIS AND LOQBOX JOIN FORCES TO LAUNCH FIRST PARTNERSHIP OF ITS KIND

New collaboration will help more UK consumers to build their credit score, save money and make themselves eligible for credit

Today, Vanquis and LOQBOX are delighted to announce a brand new approach for UK consumers that has never been available before.

UK credit card provider, Vanquis, part of the Provident Financial Group, will now refer applicants that they can't immediately offer a credit card to, to credit builder LOQBOX, giving consumers the best chance to build a credit score and eventually be able to access credit. This is the first time two financial institutions have partnered to offer initially unsuccessful applicants an actionable, free and positive next step towards building a stronger credit score.

Vanquis offers customers the opportunity to access credit where it may otherwise not be available. Unfortunately, Vanquis can't approve everyone who applies for a credit card but believes that their journey shouldn't end there. Vanquis wants to help these declined customers on their path to a better everyday life by providing a practical next step that improves their chance of getting a Vanquis credit card in the future. This is where LOQBOX comes in.

LOQBOX is on a mission to end financial exclusion globally by giving everyone the chance to achieve their goals, most of which cost money. For many people, these goals are unachievable because they have not had the opportunity to build a positive credit history, they don't have sufficient savings or they don't understand how to make the financial system work for them. LOQBOX is a multi-award-winning business that has already enabled hundreds of thousands of people to master their money as they save whilst simultaneously building their credit score with the three main credit-reference agencies.

How LOQBOX works

In signing up to LOQBOX, people themselves decide the amount they can afford to save in a year (from £20 minimum monthly payments to £200 maximum) and a 0% loan is locked away for the same amount in the LOQBOX. They pay off the loan over 12 months, building a credit score as they go with the credit reference agencies. Once the 12 months is up, the loan is released into a bank account. Vanquis and LOQBOX will jointly reach out to customers at certain points within the 12-month journey, when we believe they have a better chance of approval for a card and let them know when to re-apply.

Customers also have use of 'LOQBOX Learn' which provides coaching tips on how money and credit scoring works over a year. As well as building a credit history over time, the effects for people who are largely invisible to financial services firms can be much faster. If someone is on the electoral roll, for example, and they have a LOQBOX, they can pass an ID check with most institutions.

Customer Director at Vanquis, Tom Alder, said "Consumers can be left disappointed and without choices if they have not been immediately successful in their application for a credit card. To address this we have collaborated with LOQBOX in a bid to build their financial resilience and help improve their chances of getting credit in the future at a reasonable price. Due to the current economic climate, people are finding it in-

creasingly difficult to get credit. This unique partnership has launched at the perfect time to help people to live a healthy financial life.”

LOQBOX’s Co-Founder and Co-CEO Gregor Mowat said: “This partnership is an important step in helping people to gain financial freedom. This collaboration with Vanquis will help many people to take control of their finances. We have always said that we want to help people to build positive habits when it comes to money and this partnership does just that by giving UK consumers an actionable next step to achieving financial freedom and inclusion.”

Co-Founder and Co-CEO of LOQBOX, Tom Eyre, continued “LOQBOX is already showing how powerful our proposition is across the credit industry. Customers who have completed LOQBOX are proven to perform much better than their peers when subsequently borrowing. We are seeing a huge increase in the number of companies wanting to partner with us due to the data we are able to provide, thus allowing business to make more informed risk-based decisions. This partnership with Vanquis is a great example of how two UK financial institutions can collaborate to produce solutions that help people to take control of their finances and provide data that reduces risk for both businesses and consumers.”

When customers complete their journey with Vanquis and LOQBOX, they will have gained a better credit score, accumulated a nest egg of savings, and have a higher chance of being granted a Vanquis credit card.

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Note to Editors

LOQBOX’s mission is to end financial exclusion globally. This means giving everyone the chance to achieve their goals, most of which cost money. For many people, their goals are unachievable because they have not had an opportunity to build a positive financial profile, they don’t have sufficient savings or they don’t understand how to make the financial system work for them. LOQBOX is a multi award-winning business that has already enabled hundreds of thousands of people to build their credit score with the three main credit reference agencies and master their money while they save. It works best for people early in their financial life or for anyone trying to improve their relationship with money. When they have finished their journey, LOQBOX customers have a better credit score, a nest egg of savings and the ability to achieve their goals. Ultimately, LOQBOX helps everyone to get the things they want without money getting in the way. LOQBOX is run by CEOs and Co-Founders Tom Eyre and Gregor Mowat.

Tom has over a decade of experience in personal financial services. In 2012, when his little sister was refused credit to buy a sofa, frustration with the inflexibility of the credit-scoring system drove him to start creating solutions to help people build their credit history to access fairly priced credit. As a former partner with global audit and advisory firm KPMG, Gregor has seen first-hand how many people are excluded from accessing fairly priced credit either because they are young with little or no credit history, or because they have made past credit mistakes.

Tom and Gregor co-founded LOQBOX after setting themselves a mission to find solutions to this problem that work for both the lenders and these financially excluded groups. Both Tom and Gregor are regularly involved in conversations with government and regulators. They have featured in national, trade and local press and provide expert comment on finance, credit and lending.

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