

Business Model

Morses Club is the UK's second largest Home Collected Credit (HCC) lender with c.216,000 customers nationwide and a management team with significant experience in HCC and consumer finance.

The Lending Process



What Makes Us Different?

Treating the Customer Fairly is embedded into our approach to lending. The interest charged is agreed up-front for each loan – we never charge additional interest, even if the loan extends beyond its original term.

5 Collections and loan maintenance

- Repayments collected weekly by agents
- Experienced agents, familiar with their customers' communities
- Agents are self-employed and paid in commission
- Frequent contact with agents means there is always an open channel of communication with customers
- Issues identified quickly and sensitively, supporting customers in difficulty
- Robust complaints process
- Customer satisfaction consistently above 95%
- Customers cite agent relationship as a top reason for high satisfaction

6 Appropriate repeat lending

- Additional loans available for suitable customers according to strict criteria
- Affordability checks are completed for every single loan
- Proactive customer retention process (eg marketing campaigns, retention reports, paid-up customer research)

How This Creates Value

We use retained earnings and lower cost debt facilities to lend to our customers at a margin, and control the lending risk and costs in order to deliver consistent shareholder returns. Our ability to do this successfully relies on:

- an established national infrastructure of experienced agents and management to deliver the right products to the right customers;
- technology to ensure regulatory compliance and efficient processes and controls;
- well-considered compliance and controls to maintain our ethos of the customer being at the centre of everything we do;
- a customer base of c. 216,000 that brings economies of scale to the organisation;
- an experienced management team with a clear understanding of the dynamics of non-standard lending; and
- vision and technology to enhance the services to existing customers and develop into the broader non-standard lending space.