

## **NewDay launches regulated instant access credit account, Newpay, to help consumers spread the cost of online purchases**

- **Regulated by the Financial Conduct Authority with affordability checks - unlike many unregulated 'Buy Now Pay Later' offers**
- **Easy and flexible payments - with just one amount to pay each month across multiple plans, with an app to track and manage payments**
- **Credit account helps customers to build credit rating and to use their account for multiple purchases, available across retailers that offer Newpay**

NewDay, one of the UK's largest providers of consumer credit, has launched Newpay, an instant access digital credit account designed to help consumers spread the cost of bigger online baskets and purchases. Newpay fully integrates into the retailer's checkout experience, offering seamless access to credit for customers.

Newpay offers customers a credit limit of up to £5,000, which can be used across a range of online retailers. The digital credit account allows customers to break down the cost of online purchases into monthly payments, with just one amount to pay each month, even if an individual has multiple payment plans. There is just one account for all purchases, allowing customers to see their Newpay purchases in one place, either online via the Newpay website or in the Newpay App.

A credit product regulated by the Financial Conduct Authority, Newpay uses the same standard of affordability checks as NewDay's other consumer credit products, with an individual's ability to repay considered at the application stage. Checking eligibility for Newpay does not impact an individual's credit profile, with a quick no risk check carried out. If a customer passes the eligibility check and decides to apply for a Newpay account, a more detailed check, which will show on their credit file, will be conducted.

As a credit account, Newpay can help customers to build their credit score over time, provided that they remain within their credit limit and make their monthly payments on time. This is a key differentiator for customers, unlike some unregulated Buy Now Pay Later products in the market.

Newpay customers only need to be approved once and receive a credit limit that will apply to all current and future purchases made via their Newpay account, rather than have each transaction approved individually. Customers can use their Newpay account for multiple purchases, provided that the outstanding balance across all purchases remains within their credit limit.

Newpay has been built with flexibility in mind. It allows for a range of payment plans - from monthly instalments with fixed payments over periods from six to 24 months on purchases over £100 at the customer's standard rate of interest, monthly instalments with fixed payments from six to 24 months at 0% interest with selected retailers, or revolving credit. Customers simply pick which of these payment plans they want when making their purchase. The Newpay App allows customers to track and manage payments easily.

**Ian Corfield, Chief Commercial Officer at NewDay, said:** "We believe Newpay can help meet customer needs in the evolving e-commerce space. Many unregulated Buy Now Pay Later providers offer products that require customers to make multiple payments across those plans each month. With Newpay, we wanted to offer customers the ability to choose payment plans and timeframes that suit them, with customers paying just one amount each month, even if they have multiple payment plans in place across their purchases.

“As a consumer credit company, we believe our regulated offering and expertise in understanding and assessing an individual’s credit profile positions us to offer customers meaningful products. Newpay helps people to move forward with credit, provided that they remain within their credit limit and make their monthly payments on time.”

**ENDS**

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**About NewDay:**

NewDay is one of the UK’s largest providers of consumer credit with the simple purpose of helping people move forward with credit. We are proud to serve close to five million customers across the UK through our portfolio of brands designed to meet a range of different consumer credit needs. This includes five of our own brands, alongside a stable of retail and e-tail partnerships with leading brands.