

CASE STUDY

## LOAN SOFTWARE SUPPORTS RESPONSIBLE LENDING AT EVERYDAY LOANS

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Founded in 2006, Everyday Loans is a specialist lender offering unsecured personal loans up to £10,000 for up to five years to the sub-prime market.

Recently acquired by Secure Trust Bank, the firm currently has 30 branches across towns and cities in the UK. With face-to-face consultations for every applicant, Everyday Loans is firmly committed to responsible lending. Only after verifying income and outgoings, performing a comprehensive credit check and explaining the lending process thoroughly, is an applicant granted a loan.

In 2005, before the financial crisis, the founders of Everyday Loans identified a niche in the market for

a service focused lender. Everyday Loans was subsequently established with the aim of helping borrowers understand their credit rating and develop basic financial skills, which would enable them to operate within their means and improve their financial situation. Thanks to this market positioning Everyday Loans has prospered in the subsequent years of financial turbulence, despite a dramatic influx of new and enterprising players offering fast and convenient alternative loan products.

### Customer need

In order for Everyday Loans to realise its vision of a loans business based on both responsible lending and customer education, it first required a technology platform that would enable it to administer the entire customer lifecycle, including capturing and processing loan applications, calculating affordability, checking credit ratings and more. This platform would need to be flexible and have the ability to be tailored to support the unique aspects of Everyday Loans' customer service ethos, as well as scalable to accommodate future growth.

After reviewing financial software products available on the market, Everyday Loans contacted Equiniti Credit Services for help.

### The solution: Getting started

The solution came in the form of Equiniti Credit Services's complete loan application, administration and collections system, which offers an unrivalled depth of functionality in a single, integrated, scalable application. Developers from Equiniti Credit Services worked closely and onsite with Everyday Loans to tailor the software according to its requirements.

This flexible and collaborative approach in the early stages of implementation resulted in delivery of a rich and intuitive loan administration system which would enable the lender to process multiple applications, assess affordability and calculate an appropriate loan amount according to a set of predetermined criteria. Moreover, it also enabled related data to be presented in such a way that Everyday Loans could explain the process it followed to the applicant when determining its decision.

Sitting at the heart of the business, the loan software from Equiniti Credit Services has been an integral part of Everyday Loans since the first branch opened in 2006 and has provided the technical underpinnings of its responsible lending ethos. Across its 30 nationwide branches, the system's capabilities have enabled employees to perform face-to-face affordability assessments and loan applications with customers in real-time.

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**Danny Malone**

CEO, EVERYDAY LOANS

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Equiniti Credit Services has been, and continues to be, an outstanding and extremely valuable partner to Everyday Loans.”

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Equiniti Credit Services’s software is critical to Everyday Loans’ business. We process thousands of loan applications daily and rely heavily on the system’s continuous availability. The fact that the system can underwrite the applications in real-time is also a vital function; this is what enables us to run through the application process collaboratively with our customers.”

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We were a start-up when we first engaged with Equiniti Credit Services, back in 2006. We had researched a number of available software options but felt that Equiniti Credit Services would be the most responsive and accommodating to our requirements. They didn’t offer a blueprint, but worked with us to tailor the solution so it became exactly what we wanted it to be.”

Equiniti Credit Services’s affordability calculator, for example, automatically pulls data from consumer information source Equifax and combines it with the applicant’s own financial data, such as salary and monthly outgoings. This combination provides a full picture on which an informed and validated decision can be made to grant or deny an application, or to suggest an alternative loan amount.

Everyday Loans’ differentiated approach to lending lies in its commitment to spending time with applicants and guiding them through the decision making process. This occurs through Equiniti Credit Services’s fully customisable interface. Through this, customers can see an overview of their current financial situation, enabling them to better understand their credit score and see exactly how their income matches up to their outgoings. Everyday Loans then offers advice to customers on how they might be able to manage their outgoings and as a result improve their credit score.

By building both financial education and affordability assessments into the loan application process, the loan software serves to protect the interests of both lender and applicant, resulting in a final decision that is both responsible and appropriate to the applicant’s financial circumstances.

### Business benefits

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#### Collaborative approach

From the company’s inception, Equiniti Credit Services’s commitment to meeting Everyday Loans’ operational requirements has resulted in a system that has been specifically tailored to the company’s needs. The dedication at this implementation stage, together with the advanced technologies employed at the time, have ensured that the software has required only minor modifications since it was implemented in 2006.

#### Scalable system

As the financial crisis descended, Everyday Loans took the decision to review its affordability assessment in response to the changing circumstances of applicants. Flexible loan software from Equiniti Credit Services enabled the decisioning parameters employed by Everyday Loans to be quickly adjusted, to reflect the position of its customers during the difficult economic period. This enabled it to protect both customers using the service and the business from defaults on repayments.

#### Easy to use

The user-friendly interface is a big hit with Everyday Loans’ employees, who find the front office extremely intuitive, allowing them to run through the entire application process with the customer smoothly and professionally.

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#### Operational savings

The system requires minimal maintenance and Everyday Loans’ employees are trained to alter the system as necessary. This has reduced the need for external technical support from Equiniti Credit Services, and it allows the business to make any changes and updates quickly with little impact on day-to-day operations.

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#### Management operations

The underlying Oracle database serves as an excellent base for management information which allows Everyday Loans to manage the business at multiple levels and has been key to keeping up to date with changes in the market and the business and staying one step ahead.

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### Richard Carter

MANAGING DIRECTOR,  
EQUINITI CREDIT SERVICES

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Everyday Loans has been a long-standing and valued customer to Equiniti Credit Services for many years. We have been fortunate to witness the business grow from a start-up to a flourishing nationwide operation and it’s great to know that Core Pancredit has played a key part in enabling this success. We look forward to working together for many years to come.”

#### Contact us:

For more information please visit  
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or call 08448 118 039