

Finance FAQ's

Qualifying for Credit

You must:

- Minimum age of 18 years old
- UK resident of more than 12 months
- Own personal bank account from which a Direct Debit can be taken
- Permanent employment, working minimum 16hrs per week
- Self employed
- Retired person
- On disability allowance
- Registered carer
- Unemployed & 'house person' (with consent of co-habiting working partner)

Frequently Asked Questions

When do my repayments start?

Payments will begin one month after the goods have been delivered.

Can I change my payment date?

Customers can change their payment date once they have received their welcome documents.

Can I make additional payments?

Yes, customers can make additional payments at any time free of charge.

Can I change my Direct Debit details?

Yes, please call our Customer Service team on 0344 375 5500 to discuss this in further detail.

How do I view my balance?

The quickest and easiest way for customers to view their balance is by managing their account online.

Customers can create an account or access a pre-existing account at

<https://my.novunapersonalfinance.co.uk/oss2/customer/>

Who is eligible to apply for online finance?

To apply for finance, you must be over the age of 18, work at least 16 hours a week, or be retired with an income. You must also be a resident of the United Kingdom and have lived in the UK for the last 12 months or more.

Unfortunately, we are unable to offer finance to residents of Eire. Homemakers aren't excluded from applying under their own names; however, the employment details of your spouse / partner will be required in order to process your application.

Are there any arrangement fees or hidden extras for credit?

No. There are no arrangement fees or hidden extras.

Applying for finance

Applying for finance couldn't be easier or more convenient. When you buy from us you have the choice of using finance and our staff will talk you through what is needed to process an application.

The whole process only takes a few minutes and is simple and secure. Once your finance application is approved, you will then be advised of how to sign the finance agreement and you will also receive an email confirming these details.

Please read the agreement carefully checking that all the details are correct, then electronically sign the agreement or print.

Following receipt of your finance agreement and a few additional checks, your purchase can proceed.

How quickly will my finance application be approved?

All finance decisions will be made within seconds. Once you are approved, we will contact you (during working hours) to finalise your purchase. If your application is referred Novuna's Underwriting

Team will review your application and may request some further information from you before making their decision.

Once my application is approved, what happens next?

Within minutes of your application being approved, you will be presented with the option to e-sign your agreement.

If you choose to e-sign your agreement, a PDF of your agreement will be displayed on screen. You should read the agreement carefully before clicking all the relevant sections agreeing to its terms. A copy of your credit agreement will be emailed to you once the e-signature has been completed.

Once you have agreed to the terms of the finance agreement the retailer will be notified and you need do nothing more.

Note that products will not be allocated to your order until your completed and signed agreement is returned and received by Novuna Personal Finance. Shipment of your goods will follow soon after your agreement has been returned and received.

Will you credit score me and if so, what does this mean?

Credit scoring is the process used by financial services companies to evaluate the credit risk of new applicants. This technique will be applied to your application for online finance. Credit scoring works by awarding points for each answer given on the application form such as age, income and occupation, together with information obtained from credit reference agencies.

This information allows consistent decisions to be provided, ensuring all applicants are treated fairly. Credit scoring does not discriminate on the grounds of sex, race, religion or disability.

If you decline my application, what is the reason?

In addition to credit scoring, Novuna also takes into account confirmation of your identity, validation of certain application details, existing commitments and information held at the credit reference agencies. Though Novuna is unable to provide you with a main reason for declining your application, it is usually based on one, or a combination of the following:

- Your credit score (please note that every finance company will score you differently)
- Adverse credit reference agency information
- You are considered to be overcommitted
- You are aged under 18
- Your existing account performance with other lenders

What type of information do credit reference agencies hold about me?

Some of the information is public information, for example electoral roll, County Court Judgments and bankruptcies. Other lenders may also file information about accounts you hold with them for instance this could include your payment history and outstanding balance on these accounts. Any requests for credit, where a credit reference search has been undertaken, will also be filed, although the result of the request is not recorded.

How do I obtain a copy of this information?

Send a request to the relevant credit reference agency, together with details of all addresses at which you have lived over the last 6 years:

Experian Limited, Customer Support Centre, PO Box 9000, Nottingham, NG80 7WF

Equifax Ltd., Customer Service Centre, PO Box 10036, Leicester, LE3 4FS

TransUnion International UK Limited, Consumer Services, PO Box 491, Leeds, LS3 1WZ

The above listed agencies will provide details of information relating to these addresses. If you believe that the information is incorrect, you can ask the agency to correct it.

If my application is not successful, can I re-apply?

Yes. We acknowledge that circumstances change and just because a previous application has been refused, it does not mean that a further request will automatically be turned down. We do suggest however, that you leave at least 6 months between applications.

What is APR and Rate of Interest?

The 'rate of interest' is the cost you will pay each year to borrow the money, expressed as a percentage rate. It does not reflect fees or any other charges. The 'APR' is a broader measure of the

cost of borrowing than the interest rate. The APR reflects the interest rate, and other charges that you pay to get the loan. The FCA description of any APR is "APR stands for the Annual Percentage Rate of charge. You can use it to compare different credit and loan offers. The APR takes into account not just the interest on the loan but also other charges you have to pay, for example, any arrangement fee. All lenders have to tell you what their APR is before you sign an agreement. It will vary from lender to lender

Representative Examples

- Cash price of goods - £5000
 - Deposit or advance payment - £1000
 - Amount of credit - £4000
 - Interest rate – 7.9% p.a. fixed
 - Representative APR – 7.9%
 - Term in months - 36
 - Monthly repayment amount - £124.67
 - Total amount payable - £5488.12
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- Cash price of goods - £5000
 - Deposit or advance payment - £1000
 - Amount of credit - £4000
 - Interest rate – 9.9% p.a. fixed
 - Representative APR – 9.9%
 - Term in months – 12 months deferral period + 48 months
 - Monthly repayment amount - £110.34
 - Total amount payable - £6296.32
 - A £29 admin fee is payable when settling within the deferral period. Interest accrues from the start of the agreement.
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- Cash price of goods - £5000
 - Deposit or advance payment - £1000
 - Amount of credit - £4000
 - Interest rate – 9.9% p.a. fixed
 - Representative APR – 9.9%
 - Term in months - 48
 - Monthly repayment amount £100.46
 - Total amount payable - £5822.08