



national
CREDIT
AWARDS 2022

20 OCTOBER 2022, Waldorf Hilton, London

WINNERS BROCHURE

www.moneyage.co.uk/creditawards
@MoneyAge_UK #NationalCreditAwards

Sponsored by



Supported by



Brought to you by

PENSIONSAge

MONEYAge





national
CREDIT
AWARDS 2022

CONTENTS

4. [Winners overview and judges](#)
5. [All winners](#)
6. [Fintech and Platform of the Year: Freedom Finance](#)
8. [Using data intelligence to create personal credit solutions](#)
10. [Business Lender of the Year: Nucleus Commercial Finance](#)

WITH THANKS TO OUR SPONSORS

Sponsored by



Supported by



Brought to you by





WINNERS OVERVIEW

The UK credit industry gathered at the Waldorf Hotel in London for the National Credit Awards, to celebrate outstanding achievement in the credit space. Hosting the second year of the awards was comedian, Hal Cruttenden, who delivered a hugely entertaining stand-up routine before helping to present the trophies to the deserving winners. Congratulations to all the prize winners for your outstanding work throughout the year. We would like to say a massive thank you to our sponsor, loan.co.uk, and to the judges (see below) who gave their time and expertise to help decide the winners. Finally, we extend our thanks to everyone who entered and attended the awards. We look forward to welcoming you back with open arms once again in 2023. Visit www.moneyage.co.uk for more details on future events, and to read all the latest news and commentary covering the UK credit space.

Adam Cadle, Editor, MoneyAge

2022 JUDGING PANEL



Chair of the judges:
Adam Cadle
Editor
MoneyAge



Claire Aynsley
Head of Regulatory
Compliance and Standards
Credit Services Association



Stephen Allinson
Solicitor and Licensed
Insolvency Practitioner



Karen Savage
Chief Operating Officer
Azzurro Associates



Natalie Trist
Chief Credit Officer
Moneybarn



2022 WINNERS

CREDIT PROVIDER OF THE YEAR – CONSUMER

WINNER: Fair For You

BROKER OF THE YEAR – CONSUMER

WINNER: John Charcol

BROKER OF THE YEAR – COMMERCIAL

WINNER: Property Master

FINTECH AND PLATFORM OF THE YEAR

WINNER: Freedom Finance

BUSINESS LENDER OF THE YEAR

WINNER: Nucleus Commercial Finance

RESPONSIBLE LENDER OF THE YEAR

WINNER: Fair For You

SPECIALIST LENDER OF THE YEAR

WINNER: CrowdProperty

CREDIT INFORMATION PROVIDER OF THE YEAR

WINNER: Cocredo

LEGAL FIRM OF THE YEAR

WINNER: Flint Bishop

CREDIT TECHNOLOGY OF THE YEAR

WINNER: 4most

INNOVATION AWARD

WINNER: Pitch 4 Finance

DEBT COLLECTION TEAM OF THE YEAR

WINNER: Flint Bishop

BEST PARTNERSHIP OF THE YEAR

WINNER: Liberis and Elavon

CUSTOMER SUPPORT STRATEGY OF THE YEAR

WINNER: Link Financial Outsourcing

CREDIT TEAM OF THE YEAR

WINNER: Loan.co.uk



Winners profile

Fintech and Platform of the Year **Freedom Finance**

Technology driven lending is a new, vast area of the credit market, but is dependent upon the technology and people behind the screen. Not always acknowledged, this area involves information, risk and fraud prevention – as well as lending. The Fintech and Platform of the Year category is open to all of these areas and looks to reward distinctiveness, mission and innovation.

According to the judges, winning firm Freedom Finance has this year displayed a strong use of customer tools and made good use of tech and data.

When a customer searches for a finance product with Freedom, the firm's online decisioning system is a cut above the rest, adding extra levels of detail that help bring customers back loan offers that they actually have a chance of getting.

Its dynamic eligibility check form can delve deeper into customer needs by asking further questions based on previous answers, and it's this extra level of detail that ensures Freedom only shows customers realistic loan, credit card or car finance options.

From landing on the Freedom website to seeing their finance results, all content and communications to help customers along the way are written in plain, simple English. This ensures that its services are accessible to all – with alternative text to describe images, forms constructed in a logical order, all form elements labelled consistently and instructively, and use of a web font that is easy to read.

On top of this, Freedom has integrated Open Banking into its platform to generate better outcomes for customers. This gives customers more accurate finance options – either enhancing their chance of approval, or removing offers that would later be declined after affordability checks. By adding this affordability assessment to the start of the journey, Freedom can provide better outcomes to customers who might usually be excluded by traditional credit checks.

Opening up the world of financial services to even more people is a big part of what Freedom does. It

has added 29 new lenders in the last six months alone, giving it the widest lending panel on the UK market. This means Freedom is able to cater to more customers, allowing people to quickly compare over 50 UK lenders from one simple search.

“Freedom has integrated Open Banking into its platform to generate better outcomes for customers”

Freedom also has strict internal procedures in place that are followed should it suspect anyone is committing financial fraud, money laundering or if the firm thinks someone may be vulnerable, ensuring it is always doing the best for its customers.

So, what does the future hold for our Fintech and Platform of the Year? Well, it's safe to say that Freedom Finance hasn't stopped innovating. We, for one, can't wait to see what it does next.

Our congratulations go to all the team at Freedom Finance for an outstanding winning entry.



www.moneyage.co.uk/creditawards

Looking for a top rated second-charge mortgage broker?



Rated
Excellent
★ Trustpilot

Welcome to Freedom for Intermediaries

Let us help you find the right second-charge mortgages for your clients. As one of the UK's leading second-charge mortgage brokers, we are well-versed in delivering excellent outcomes for customers and partners alike.

Ready to get started?

To find out more about what we can offer you and your client, get in touch with us on **0161 498 7747** or submit a case to us straight away by visiting: freedomfinance.co.uk/submit-case

Why choose us?



Excellent commission
You'll be paid fast – this is usually on the same day as completion



Regular updates
We'll make sure you stay in the loop with your client's progress



Peace of mind
Our qualified advisers will take care of the entire process for you

“Pepper Money is proud to have partnered with Freedom Services for over nine years now. Freedom is best in class for case management, making processing mortgage applications as straightforward and as easy as it can be. Quality packaging makes for a happy lender and, more importantly, happy customers.”

Pepper Money, 2022

Call 0161 498 7747 or visit:
freedomfinance.co.uk/submit-case



Freedom Finance: Using data intelligence to create personal credit solutions

Credit risk is not the be-all and end-all when assessing borrowers and growing data capabilities in the lending industry mean it no longer should be

Rising interest rates and an increasingly bleak economic outlook are shining a brighter spotlight on the lending industry and its role in delivering responsible credit.

Lending already plays a big role right now in many people's household finances and will only grow in importance over the coming winter and beyond as the UK heads into recession. Borrowers will need to be able to access affordable credit products that are appropriate for their personal situation.

Innovation and data are driving greater personalisation of credit products

The industry is reacting to innovate at a rapid pace to put itself in an increasingly capable position to deliver the outstanding personal lending solutions that these borrowers want and need.

The embrace of data-led technologies and further integration of open banking will deliver a lending revolution over the coming years that modernises how borrowers of all shapes and sizes access credit.

It will allow them to retain greater control of their data and show a more accurate, sophisticated picture of their situation to lenders that truly represents their financial lives and the level of risk they pose as well as their affordability.

That is because lenders increasingly accept that credit risk plays a role in their decision-making process when assessing potential borrowers, but it is not the be-all and end-all and nor should it be.

Three other key variables – income verification, affordability and conduct risk – all play a major role.

Now, all these datasets are easily obtainable in a matter of hours as they are already packaged up through integrated APIs. Using this data gives lenders

a near-instant picture of the borrower, opening up the possibility of more thorough decisions executed with speed and precision.

There is a multitude of great examples of businesses in this space that are making the most of this technology to benefit consumers, alongside Freedom Finance, of course! Fintern does fantastic work in its use of open banking to bypass restrictive credit score systems while it also powers Moneyhub's innovative financial management capabilities.

“Lenders increasingly accept that credit risk plays a role in their decision-making process”

Open banking gives lenders a more granular view of a borrower's circumstances.

Armed with open banking technology, the lending industry is now unlocking a fuller picture of any one person's likelihood to be able to keep up with their repayments. This allows financial institutions to offer more products and more favourable pricing.

From the lender's perspective, they can attract and retain more customers, as well as deliver a better user experience throughout the process.

This level of data intelligence is here to stay and is what will power increasingly personal credit solutions as providers ensure their customers are getting the right solution for them, their circumstances and their financial position.

They will have greater confidence in their lending decisions while the borrower will have increased assurance that the product is appropriate and that the industry is on their side.

A win-win for all concerned.

Conversely, lenders who do not use the technology available at their fingertips will suffer a serious competitive disadvantage moving forwards.

Greater personalisation improves financial inclusion

However, it is not just on an individual level that this new tailored approach will reap rewards, there are also strong social benefits through improved financial inclusion.

It is for those people in our society who are most under-served, less confident in their decision making and more insecure in their finances that these technological advances are aimed at supporting.

The very nature of taking a deeper, data-led dive into the situation of potential borrowers will increase accessibility to the credit market.

Take the case of a person who has a thin credit file through no fault of their own – say, because they moved abroad for their job for a couple of years.

In a more traditional approach to credit verification, this person might struggle to penetrate the credit market or at the very least only be able to access more expensive products.

In reality, they don't pose a greater risk to lending institutions – they just don't have the right ticks in the right boxes to secure them an affordable product. The result is they don't return to the market and are forced to turn to other avenues to secure the finance they need.

But by creating a more holistic picture of their financial situation, now many lenders will be able to service this segment of society.

It means they can be helped by regulated, reputable financial services providers who are duty-bound to provide as much help as possible to guard against the risk of spiralling debt. It also means they are less likely to be driven into the hands of illegal money lenders.

Embedded finance brings these innovations to a wider audience via high-street brands

Moreover, as the embedded finance juggernaut gains more traction among well-known high-street brands, digital marketplaces are helping lenders reach

far more customers than ever before at the same time as deepening customer loyalty for those brands.

Freedom Finance has partnerships with brands like Argos, Very Group and Creation, giving their customers access to the widest panel of credit solutions to suit their circumstances at any point in the digital journey.

It only further widens access to these sorts of innovative lending propositions, supporting millions more people with their finances at a time of economic stress.

“There are also strong social benefits through improved financial inclusion”

Embedded finance relies on harnessing the data capabilities that fintechs, providers and brands hold and integrating this ecosystem to support consumers. Digital marketplaces like Freedom Finance are able to join together all these parties and enhance the connections – bringing wider optionality for customers and greater capability for lenders to service their needs.

It shows the very best of fintech in action – working together with institutions to make the most of modern technologies to support customers with bespoke lending solutions.

Conclusion

In the face of a stinging cost-of-living crisis, it is important to recognise the wider social function that the industry is playing, supporting household finances and helping deliver the best possible customer outcomes.

While institutions hold the capital to provide much-needed credit, fintechs hold the data that will prove vital in making sure the customers who need it most retain access to the lending market and are being provided with the most appropriate products.





Winners profile

Business Lender of the Year Nucleus Commercial Finance



The Business Lender of the Year category looks to reward lenders with either large and complex business customers, or in the case for this year's winning firm, those with SME customers.

With over £2.4bn loaned to the SME sector to date and rapid application processing times through its Ai Deal system, the judges stated that Nucleus Commercial Finance is "continuing to excel".

Nucleus was founded by Chirag Shah in 2011, fundamentally to provide SMEs with a viable route to flexible funding options, having recognised and been aware of the rate in which most of the UK's mainstream banks would outright reject SME applications, with little explanation.

While the SME sector has always formed the core customer base for Nucleus, the pandemic truly galvanised the firm's offering and constant commitment to supporting SMEs throughout their individual journeys.

Nucleus now consists of 117 permanent staff – almost half of which were hired amid the peak of the pandemic to meet the surging demand for financial solutions.

When COVID hit, most lenders quickly found cases were backlogged or overlooked due to demand and their unmatched and outdated way of assessing and underwriting deals. As Nucleus was an early adopter of AI, however, the required changes to continue and enhance business operations remotely were entirely seamless and practically rolled out overnight.

Nucleus' use of AI has also significantly reduced decision times on SME applications, providing accurate and detailed responses in a matter of minutes. Over 86% of these applications have been finalised within one minute and over 90% on the same day. At a time when traditional lenders were taking weeks to process applications, Nucleus's Ai Deal system revolutionised SME lending – with next to no paperwork and at a rapid pace.

With these fintech solutions in place, Nucleus could

and has continued to consistently provide finance to businesses in need, lending over £250m to businesses through the government's Coronavirus Business Interruption Loan Scheme (CBILS) and the Recovery Loan Scheme (RLS).

More recently, Nucleus has launched a new, exciting, and free to use service named 'Pulse'. The AI-driven tool, offering a rapid, streamlined, and holistic system for data collation, allows business owners to harness the power of their own financial data to develop forward-looking, insight-led and impactful plans for the future.

With such a game-changing tool in its arsenal, Nucleus allows business owners to focus on their own real growth and innovation priorities they each hope to achieve. The real-time analysis and level of streamlining offered by the tool will go a long way to reduce unnecessary time and costs for businesses, in what is already a tough financial climate.

Our congratulations go to all the team at Nucleus for this award and for the innovation and excellence they continue to show.



Business Lender Of The Year 2022

Nucleus Business Loans

Simple, unsecured business loans between £10k and £2m. Nucleus Business Loans have just landed and they are the perfect solution for businesses wanting to grow.

- £10k to £2m
- 3 months to 6 years
- No PG's required*
- Interest only payments for the first year*

- ✓ Open Accounting
- ✓ Open Banking

Use our innovative tech and AI powered decision making to unlock rapid funds for your business

For qualifying businesses only*



With Pulse, you'll always stay one step ahead. Unlock X-ray vision for your business with our advanced analytics.

