

Frequently Asked Questions

What eligibility criteria must I meet to apply?

To apply for a PAYS loan you must meet the following criteria:

- Personal borrowers
- Home Owner or Landlords
- Employed (full or part time/ self-employed) for 3+ months –if unemployed, affordability criteria will apply
- 18+ years
- UK Resident with UK bank account

How long will my application take?

The application process should take no longer than ten minutes. If your loan is accepted, you can e-sign your application form online too, which enables us to get you, your installation much quicker.

Can I take out a joint loan?

We do not yet offer joint loans. Generally speaking for joint loans, applicants need to live at the same address.

I have applied for the loan, when will I receive the money?

We will not pay you the money directly. PAYS loans are designed for you to pay for the installation of energy efficiency measures such as boilers. We will therefore pay the agreed loan amount to the supplier of your installation.

I've applied already but can I change the amount?

Unfortunately, once you've completed the application you cannot change the amount of the loan, you would need to request a cancellation and apply again if you wanted a different amount.

Will I get the loan rate you've advertised?

Not necessarily. The rate that is displayed is a representative rate we offer to the majority of our customers for loans of the detailed value and duration.

We take into account all the information you supplied on your application, the loan amount and the repayment duration along with an up-to-date search of your credit file to determine whether we can accept the application, and also determine what rate we can offer you.

How do I sign my loan agreement?

You can sign your loan agreement online using our e-signature service 'Signable' www.signable.co.uk . This is a fast, secure and simple way of signing your agreement online and enables us to get the process going as quickly as possible.

Alternatively, if you would prefer to receive the paperwork through the post, please let us know and we will be happy to send your paperwork out by post.

Please note, this does take longer than e-signing your agreement online.

Can I change the term of my loan to reduce my monthly payments?

Yes. Once you've been accepted, before you sign the Fixed sum loan agreement you can reduce your monthly payments by increasing the term of your loan or reducing the amount you borrow from us.

It is worth keeping in mind that extending the term of the loan will increase the overall amount payable.

What are the minimum and maximum loan amounts?

Minimum Loan amount is £100 and maximum loan is 34% of the total value of the installation.

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Is there a cooling off period?

You have the right to withdraw from the agreement, without giving any reason, for a period of 14 days. To do so, please call our Customer Service Team in 02922 331985.

The 14 day period will begin on the day after you sign the agreement. You must then repay in full the amount borrowed within 30 days, and the agreement will be cancelled.

If we haven't heard from you after the 14 day period we'll assume you're happy with everything and you will be bound by the terms of your loan.

Inbound and outbound calls may be recorded for training, monitoring and regulatory purposes.

What does it mean if my application is referred?

If your loan is referred it means we need to make some additional checks against your application. We will contact you to let you know if we need any further information and what the outcome of the referral is.

What can I do if my application is declined?

If you've been declined, you can apply again, however, we would recommend waiting at least 3 months or until your circumstances have changed before you do so. This is because making several applications close together could have a negative effect on your credit score, and could make it harder for you to get accepted in the future.

If your loan has been declined and you're unhappy with our decision, you can email us at info@payasyousave.com or write to us at:

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Coptic House
4-5 Mount Stuart Square
Cardiff
CF10 5EE

You can also get a copy of your credit report from credit reference agencies such as:

- Experian Ltd, Experian Help Service, PO Box 8000, Nottingham, NG1 5GX www.experian.co.uk
- Consumer Service, Callcredit Limited, PO Box 491, Leeds, LS3 1WZ www.callcredit.co.uk

When writing to Credit Reference Agencies please ensure you enclose a £2 administration fee.

How do I pay you back?

We ask that our customers repay us conveniently by Direct Debit. Payment arrangements by Direct Debit are easy to make as all you need is your debit card or bank account details.

You will be giving us a permission to collect the agreed repayments when they are due, so you don't need to do anything when it comes to your repayment date, the money will be transferred automatically. Also there are no charges if your bank declines payment due to insufficient funds when we try to collect your repayment.

If your bank declines a payment, we will try again five days later. We will only do this once for each failed payment.

Can I increase my monthly payments to reduce the term of my loan?

Although you can't change the amount of your fixed monthly payment, you can make overpayments whenever you want and even settle your loan early with no additional charges, which will reduce the length of your loan term.

Pay As You Save is a registered trading style of City Energy Network Ltd. City Energy Network Ltd is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA number is 718868. You can confirm our regulatory status on the FCA's register by visiting the FCA's website www.fca.org.uk or by contacting the FCA on 0800 111 678.

Head Office: Coptic House, 4 – 5 Mount Stuart Square, Cardiff, CF10 5EE
T: 02922 331985 **E:** info@payasyousave.com **W:** www.payasyousave.com
VAT No: 138989643 **Company Reg. No:** 07889412

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How to Pay? And any fees

The Credit agreement stipulates that payments must be monthly direct debit. Payment by different means such as debit or credit card will only be accepted under exceptional circumstances. Payments made by BACS, cheque, debit or credit card are free of charge.

Can I change the date of my payment?

The first payment of all loans is on a set date based on your date of application. Once the first payment has been made, you can call us on 02922 331985 to change the date of the remaining payments. Payments can be taken on the 1st or 15th day of every month. For other ways to get in touch, see the contact us page.

When will receive my statement?

You will receive a statement annually in the post. This statement will show how much you originally borrowed, your current balance, any interest charges and a summary of any payments made to us. You can also contact us throughout the year to receive additional statements free of charge.

Can I overpay or settle my loan early and will I be charged for it?

If we receive a payment which is more than your normal monthly payment, we will treat the surplus amount as an overpayment unless you tell us otherwise. Your monthly payments will remain the same but we will reduce your last payment and/or the duration of the agreement by adjusting the number of payments, depending on the amount you repay.

Alternatively you may wish to make a large lump sum payment towards the settlement of your loan. This is known as a partial early repayment, following which you can choose to either reduce your monthly repayment or the term of the loan.

You may also repay the loan in full at any time before the final payment is due. Details of how to do this are in your agreement. There is no charge if you wish to settle early. Simply contact us to get a settlement figure.

Can I take a 'repayment holiday'?

No, we do not currently offer deferred payment or payment holidays. If you are finding it hard keeping up with repaying your loan and would like to speak to us, please contact us as soon as possible.

Do you charge any fees?

We do not charge any set up or arrangement fees when you take a loan with us. You may however incur charges if you fail to make your payments on time. These charges will be clearly set out in the agreement.

What should I do if I can't make my payment this month?

We appreciate circumstances can change which may mean meeting payment obligations could be challenging. If you are struggling to make your payment, please contact us immediately. We have trained advisors who can help you.

How can I contact you?

If you need to speak to one of the team, we're here Monday to Friday 9am to 5.00pm. We are closed weekends and Bank Holidays. Inbound and outbound calls may be recorded for training and monitoring purposes.

To process a personal loan, telephone our Loans Team on 02922 331985.

Opening hours for the Loans Team: Mon-Fri: 9am – 5.00pm; excluding Bank Holidays.

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What is involved in a credit search?

A search on your credit report to assess your credit history. It's based on your name and address and is provided by Credit Reference Agencies. Our searches will be noted against your name to make other lenders aware we have requested information about you.

Where can I see the full terms and conditions?

Full terms and conditions are provided with your loan documentation or provided upon request by contacting us to ask for a copy.

How do I change my address and personal details?

Please call us on 02922 331985 immediately and we will update your account. For other ways to get in touch see the contact us page.

Suspicious call / transaction?

Please note that Pay As You Save do not charge customers a setup fee or initial admin fees. We also don't deal with brokers that charge an initial broker or admin fee to customers.

How do I make a complaint?

For full information on how to make a complaint please view our Complaints page.

What do I do if I'm experiencing financial difficulties?

If you are experiencing financial difficulties, we would like you to get in touch with us. Our team are here to help you.

Getting your finances in order can be tough; below you will find some useful tips to help you save money and organise your finances.

a) Budget

Put together a list of all your monthly outgoings, from rent/mortgage payments to food and utility bills. This will help you monitor your outgoings and prevent you from spending money on things you may not need.

b) Get everything on the table

You may find it useful to collate all your financial paperwork etc. and draw up a list of all your creditors and your outstanding debts with each one. Then write down how much you pay out to each creditor per month. This will make it easier to see where you could be saving money and potentially enable you to reduce your monthly outgoings.

c) Prioritise

Prioritise your debts. If you find you're struggling paying all your debts each month it's a good idea to draft a list with the most important debts at the top and then work your way down. This ensures that the main debts are getting paid each month.

d) Know where you stand

It's a good idea to know exactly how your finances look. Sign up to a credit scoring agency, most of them offer a free trial period such as Experian and CallCredit. This will give you a good idea of where you stand and they can offer you helpful tips to improve your credit rating.

e) Know your interest rates

Find out what interest rate you're paying on your credit cards, loans, finance agreements etc. It may be more cost effective to transfer credit from a higher interest agreement, on to one with a lower interest rate.

f) Consolidate your debts

If you do have credit agreements with high interest rates it may be beneficial to take out a loan to consolidate your debts. This will enable you to pay off your higher interest rate agreements and

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consolidate them all into one affordable lower monthly payment. This will make your debts more manageable and could save you money.

g) Do your homework

Before you do anything it's important to do your research. Make sure it works out cheaper to take out a consolidation loan rather than leave your finances as they are. You don't want to be paying more in interest than you originally were.

Make sure you're aware of what sort of loan you are taking out. If you take out a secured loan, you may end up losing your home if you fail to make payments.

h) Think ahead

Be aware that missing payments could have a detrimental effect on your credit score, as can applying for lots of credit in a short space of time. You don't want to do anything now that could make it difficult to get credit in the future. Always think ahead, if you are planning on applying for a mortgage in the near future, make sure you have your finances in order at least 6 months before you start the application process.

i) Shop around

Shop around for the best deals. Price comparison websites make it easy for you to compare prices from a range of different credit providers all in one place.

It's important to know that headline interest rates may increase once you have gone through an application. It's not just the interest rate that's important, make sure you compare fees and charges.

Some companies won't charge you for early repayments whilst others will: this could end up costing you more in the long run.

It's important to shop around but be aware every time you apply for credit it leaves a mark on your credit score. This is ok because you need to go through applications in order to get credit, however, don't make applications for credit unless you need to. Too many applications within a short period of time will damage your credit score.

j) Get Help

Here are some useful numbers to keep handy if you find yourself in need of some further help and advice.

- Citizens Advice Scotland – www.cas.org.uk
- Citizens Advice England and Wales – www.citizenadvice.org.uk
- Advice UK – Tel 0207 469 5700, or visit www.adviceuk.org.uk
- National Debtline – Tel 0808 808 4000 or visit www.nationaldebtline.co.uk
- Debt Advice Foundation – Tel 0800 043 4050 or visit www.debtadvicefoundation.org
- StepChange Debt Charity – Tel 0800 138 1111 or visit www.stepchange.org
- Money Advice Service – Tel 0800 138 7777 or visit www.moneyadviceservice.org.uk

Unsecured and secured loans explained

When you're comparing loans, there are lots of questions you need to ask yourself. How much you'd like to borrow? What time frame do you want to pay it back over? Can you afford the monthly repayments comfortably? Are there any set up fees?

But one of the most important questions you need to consider is; will you opt for an unsecured or secured loan?

Here we explain the pros and cons of both to help you make the right decision.

Secured Loans are asset backed, meaning you provide some form of security to the lender, normally your home (mortgage or owned outright) and if you fail in your repayments then the lender can potentially sell your home to get their money back. The value of your assets will be considered when deciding how much you can borrow and is likely to effect the interest rate you are given.

In comparison, unsecured loans don't require you to put up any form of collateral. Instead, lenders use a set of risk-based criteria to assess how likely you are to default on your loan and determine how much you can borrow, at what rate of interest.

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