

We appreciate and welcome changes to our industry that allow customers to have better access to and make more informed decisions about credit. As a company that has worked with price comparison websites (PCWs) in the past, we would like to offer our input into the consultation.

**Regarding the view that Total Amount Repayable is a good metric to order lenders:**

While we agree that total amount repayable can enhance customer understanding of the cost of credit, we believe that, for this metric to be useful, it must always be paired with the repayment period so that products are compared on an equal basis. If repayment period is applied only as a filter (is not applied by default) and all products are compared side by side, it may create the impression that a 6 month product, such as ours, is far more expensive than a shorter duration product. We believe it is in the customers' best interest to have the flexibility to repay the loan over a longer period and at their own pace as this can avoid potential fees tied to default and rollover. We are additionally concerned that this sort of scheme may create incentives to create even shorter-term products in order to gain an advantage in position on PCWs which may in turn impair the availability of choices to the end consumer.

**Regarding the view that lenders should be required to display a hyperlink prominently on their own websites to at least one FCA-authorized payday loan PCW**

We encourage the use of fair and open comparisons on the basis of price; however, proactively driving potential customers away from our website experience could have a dramatic impact on the acquisition cost of acquiring new customers. For example, a decrease in conversion rate would subsequently change the economics of acquiring a new customer and thereby decrease online competition (previously efficient marketing vehicles would no longer be tenable) and make it more difficult to offer price competitive products in a sustainable way.

Further, we anticipate spending millions of pounds on high quality marketing to clearly and transparently explain our products to consumers. It is completely unfair and unreasonable to require us to then provide a link to a website which will promote our competitors. We believe we have a strong product design and offering which can stand on its own merits and which is clearly explained and easily understood.