

INFORMATION REQUIRED FOR EVOLUTION FUNDING (2023)

Evolution Funding are a secondary broker who works with a large panel of lenders. In order for us to facilitate a standard customer journey that meets the requirements of all parties in the distribution chain and consumer duty itself, we need to collate identical information from all our lenders.

The information requested is based on the rules and guidance in the applicable provisions of PRIN 2A.2, 2A.3 and 2.A.4 inclusive together with Chapter 6 of FG 22/5.

To give us the opportunity to disseminate the information down to our retailers by the July deadline, please provide this information by Thursday 20th April at the latest.

If Evolution sell more than one of your products (HP/PCP etc.) then please complete the below separately for each e.g HP and PCP

Supporting notes are supplied in blue to highlight the information we expect to be included.

Name of firm: Lendable Ltd Product Name: Hire Purchase Date: 20th April 2023 Reviewed on: N/A	
Product Information	
Product Characteristics	<i>The Autolend Hire Purchase product (HP) is a contract where a customer acquires a vehicle (the asset) by paying an initial deposit and repaying the balance of their loan over a 12-60 month period.</i>
Product Suitability	<p><i>The product is suitable for customers who require access to credit to purchase a car or motorcycle and who value the ability to repay the amount borrowed on a fixed schedule of repayments.</i></p> <p><i>Funnel analysis including offer rates and conversion metrics are used to gain confidence that the product is suitable for the targeted audience.</i></p> <p><i>On product take up cancellation rates, early settlement behaviour and payment performance are all monitored to ensure customers are using the product as intended and that targeted customers are performing in line with risk expectation.</i></p> <p><i>Independent review sites such as Trust Pilot and customer complaint levels are monitored to ensure customers receive good outcomes.</i></p>
Product Risks	<i>There is a reliance on third party data providers. We constantly review our scorecard to ensure that we offer fair value to our customers with outcomes that meet the businesses' requirements.</i>
Target Market Information	

<p>Target Market</p>	<p><i>The Autolend Hire Purchase product (HP) is targeted at UK residents who require access to credit to purchase a car or motorcycle and who value the ability to repay the amount borrowed on a fixed schedule of repayments.</i></p> <p><i>Vehicles financed are often major purchases for customers and therefore they need to spread the cost over an appropriate term. Autolend lends to populations with fair to high credit scores but does not lend to populations with low credit scores.</i></p> <p><i>Customers must be employed and earn sufficient income to service the new debt above existing debt, accommodation and essential expenditure costs.</i></p>
<p>Shared characteristics</p>	<p><i>See above.</i></p>
<p>Vulnerable customers</p>	<p><i>We have a specifically trained VC team with a set of flags, and take appropriate action on a customer by customer basis to make sure that they are well served. We continue to review our VC processes across the business.</i></p>
<p>Distribution Strategy Information</p>	
<p>Distribution Strategy</p>	<p><i>Our product is distributed via Broker channels - online, in-dealerships - and on price comparison websites.</i></p>
<p>Prohibited sales</p>	<p><i>Customers must be employed and earn sufficient income to service the new debt above existing debt, accommodation and essential expenditure costs.</i></p>
<p>Prohibited distribution methods/processes</p>	<p><i>N/a beyond usual adherence to regulatory requirements</i></p>
<p>Appropriateness: Conduct Risk and Fair Value</p>	
<p>Conflicts of Interest</p>	<p><i>N/a</i></p>
<p>Provider assessment of Fair Value</p>	<p><i>Value assessments have been refreshed and upgraded for all products in Q1 2023 as per Lendable's Consumer Duty Implementation Plan</i></p>
<p>Miscellaneous Information</p>	
<p>Requirements of distributors</p>	<p><i>We require an annual due diligence survey from all of our partners, which Evolution have most recently completed on 17th January 2023.</i></p>

	<i>Separately, we will be conducting journey reviews for all of our introducer partners, and will inform partners of any required changes that might be identified through these reviews.</i>
Monitoring and review	<i>Daily, weekly and monthly monitoring reports as required.</i>
Escalation	<i>Via email and/or phone call whenever escalation is required.</i>
Contact point/ further questions	<i>Chris Bosworth</i>