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Press release September 2011

**MONEY SHOP STAFF KEEP CUSTOMERS HAPPY AS**

**BANK COMPLAINTS SOAR**

Store staff at leading short-term loan provider The Money Shop have received a resounding thumbs up in a nationwide customer survey as complaints about high street banks rise.

Nine out of 10 customers believe that staff at The Money Shop, which has more than 400 high street stores in the UK, are friendly and treat customers fairly and honestly.

A further 91% said information about repayments and charges is clear and easy to understand while just over half (55%) of bank customers said they felt they received fair and honest treatment from their banks.

The results coincide with findings published recently by The Financial Services Authority (FSA) which revealed that blundering banks are receiving 10,000 complaints from furious customers every day.

Consumer groups were inundated with more than 1.85 million complaints in the first half of 2011 – an increase of 6.5 per cent on the previous year. The number of complaints has risen sharply due to the scandal of mis-sold Payment Protection Insurance (PPI). More than three million people are in line for compensation payouts following the PPI scandal.

The consumer research\* carried out by independent marketing strategy and research company, The Development Team Limited, shows high levels of satisfaction with payday loan products and services from the UK’s leading store-based consumer credit provider.

Through its growing network of high street stores, The Money Shop offers unsecured short-term loans, often referred to as payday loans, cheque cashing, secured pawnbroking loans, money transfer, foreign exchange, debit cards and gold buying services through its retail chain.

Six out of ten (61%) of Money Shop customers agreed that charges and fees are reasonable while only a third (33%) of bank customers felt the same way about their banks.

94% of Money Shop customers said they had never felt they were being pressured by staff to extend existing loans.

Caroline Walton, The Money Shop’s corporate affairs director said: “We wanted to build a more complete picture of why people use The Money Shop, rather than other short-term credit providers, and also why they don’t turn to the high street banks and building societies.

“This survey shows The Money Shop is right to be proud of its service and how it treats its customers – we are here to promote responsible lending at appropriate levels. No one benefits if customers find themselves spiralling into debt.

“Our fees are up-front and customers are clear about the amount they will be paying. The annual percentage rates for these loans, if repaid over a year, may be high but they are not designed as long-term solutions.

“We offer relatively small amounts for a short period – typically until the next payday – for a fixed amount. Bank fees can soon add up to more, particularly if customers resort to unauthorised overdrafts.”

As well as The Money Shop, Dollar Financial UK operates online lending services through its Month End Money and paydayuk.co.uk brands; business loans, through Merchant Cash Express; jewellery and pawnbroking through its specialists at Suttons and Robertsons in London, Duncanson and Edwards in Edinburgh and Robert Biggar in Glasgow. It employs more than 2,100 staff.

Dollar Financial UK is a leading member of the Consumer Finance Association, which operates to maintain high standards of responsible lending across the short-term credit industry, and is licensed and regulated by the Office of Fair Trading.

The business is part of the US-based DFC Global Corp, which has operations in the USA, the UK, Canada, the Republic of Ireland, Sweden, Finland and Poland.

**Ends**

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**Notes to editors**

\* The survey carried out on behalf of The Money Shop’s parent company Dollar Financial UK focused on existing payday loan customers of The Money Shop and a separate representative cross-section of the general public.

**Research**

The Development Team Limited managed this programme for Dollar Financial UK, trading as The Money Shop and also provided strategic analyses across all of the survey inputs (see below for detail of survey inputs). The report was first published in August 2011.

**Objectives**

To identify and explore key choices facing The Monday Shop’s customers and to understand why they want access to money through payday loan products.

**The survey**

Qualitative research, conducted by The Development Team Limited, comprised focus groups, face-to-face interviews and random instore intercept interviews with more than 300 TMS customers. Fieldwork was conducted between May 9, 2011 and July 7, 2011.

Quantitative research involved 612 telephone and face-to-face interviews with TMS customers. Fieldwork and analysis was conducted by JRA research. Fieldwork was conducted between June 3, 2011 and June 24, 2011.

1,015 interviews were carried out, by TNS Phonebus, among a representative sample of UK adults to give a picture of the population as a whole. Fieldwork was conducted between July 8, 2011 and July 10, 2011.

**More information**

For more on the work of the Consumer Finance Association visit [www.cfa-uk.co.uk](http://www.cfa-uk.co.uk)

For more about The Money Shop and its range of services visit [www.moneyshop.tv](http://www.moneyshop.tv)

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