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Understanding Zopa Retail Finance

A quick guide for retail sales teams

Help customers understand their payment options, answer common questions and find the right support..



Award Winning

Retail Finance solutions

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What is Retail Finance?

Retail Finance lets customers spread the cost of a purchase over monthly repayments, using interest free or interest bearing credit.

Zopa assesses applications, makes lending decisions and manages repayments. Your role is to explain the available plans and help customers access the application.

Starting the conversation

"We offer the option to spread the cost with Zopa. Would you like to see the payment plans available for this purchase? Finance is subject to eligibility and affordability checks."

How it works

1. Show the payments plans available for the purchase.
2. The customer completes Zopa's online finance application.
3. If approved, the customer reviews and accepts the agreement. If declined, you can help them understand other ways to pay.

Do's and don'ts

Do	Don't
Mention finance early, especially on higher-value items	Tell customers they'll definitely be approved, or that there's no credit check
Explain that finance is credit that must be repaid	Advise customers that finance is the right choice for them
Use approved materials and point to the finance information page	Make up rates, terms or offers
Give customers time to decide	Rush customers or fill in the application on their behalf
Refer questions about agreements to Zopa	Guess about what application terms mean

Common customer questions

1. Who can apply?

To apply, you must be 18 or over, be a UK resident with at least two years of address history, have a valid UK debit card and a UK mobile number, and be able to afford the repayments. Meeting these requirements does not guarantee approval.

2. Is it interest-free? How much will I pay?

It depends on the plan available for your purchase. Check any upfront payment, the number and amount of monthly repayments, APR and total amount repayable before agreeing. APR is the annual cost of borrowing, including interest, that is expressed as a percentage.

3. Will applying affect my credit score?

The initial eligibility check uses a soft search, which does not affect your credit score. If you are eligible and continue, Zopa carries out a hard search before you place your order. Other lenders can see this, and it may affect your score.

4. How do I apply and how long does it take?

Choose Zopa at checkout or use the application link provided. The application is 9 straightforward questions that can be completed on a phone or tablet. Follow the instructions and make sure your details are correct.

5. When and how do I pay?

Monthly repayments are collected using your UK debit card. Your agreement sets out any upfront payment, how much you'll repay and when.

6. How do I manage my account?

Once you've successfully placed your order, Zopa will email instructions to activate your online account where you can view your orders, manage payments and check your account history.

7. Can I pay it off early?

Yes. For any agreement, you can repay through your online account or contact Zopa using our live chat. For an interest-bearing agreement, there will be an early settlement quote available in your account.

8. What if I return or cancel my order?

Contact our customer service team first to arrange the return or cancellation. Once the refund is processed, Zopa will confirm any changes to your finance agreement.

9. What if I'm worried about repayments?

Contact Zopa as soon as possible to discuss support. Missing payments can affect your credit score. Our sales team cannot change your repayment arrangements.

10. What if my application is declined?

Zopa wasn't able to approve your application based on its lending criteria at that time. Our sales team cannot change the decision.

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Help customers choose with confidence

- Explain the total cost, as well as the monthly payment
- Use current, approved plan information and disclosures
- Never promise approval or describe all plans as interest-free
- Give customers time to read the agreement, ask questions and decide without pressure
- Let customers provide their own application answers

Not sure about something?

Check with your manager or Zopa.

Need a hand?

Your team: questions about products, delivery, returns and order cancellations

Zopa: questions **about** applications, finance agreements and repayments

Useful customer links

- More about Zopa Retail Finance
- Access your account through live chat
- Retail Finance help centre