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## **EURONICS PARTNERS WITH FAIR FOR YOU**

***Combined Independents (Holdings) Ltd (CIH), the electrical buying group, part of Euronics, Europe's largest electrical buying group, has partnered with Fair for You, a charity-owned social lender providing affordable and ethical credit.***

More than one million adults and children in the UK are in 'appliance poverty'\*, meaning they live without at least one major household appliance. With a third of UK adults having difficulty accessing mainstream credit\*\*, replacing broken appliances could be a struggle. Fair for You's responsible lending service gives Euronics Agents the ability to support such customers, ensuring they do not have to go without essential items or turn to high-cost credit.

Since its formation in 2015, Fair for You has provided over 250,000 loans (totalling £70m) to more than 83,000 customers across the UK. Owned by the Fair Credit Charity, Fair for You is dedicated to alleviating poverty through better credit provision. It is a three-time winner of Consumer Credit Provider of the Year at the National Credit Awards.

"We are delighted to announce our new partnership with Fair for You," comments Rich Knapman, New B2B Acquisition and Development Manager at Euronics UK. "Our relationship is built on similar values and our joint focus on the communities we serve. Euronics Agents are at the heart of their local communities, being part of high streets across the country – we are 'closer than you know' – and have always been committed to being part of and supporting their areas."

Chris Bennett, Chief Commercial Officer at Fair for You, says, "We want to provide our customers, who often find that mainstream lenders and retailers do not serve them, with choice and a wide range of products from a wide range of retailers, so they can find the product that truly meets their needs. Partnering with Euronics is a perfect fit, not just because of its product range, but because of our shared values of supporting local communities, which means we can build a strong relationship for us and our customers."

Fair for You customers will initially be able to purchase products from the newly created bespoke Euronics website. Euronics Agents will be paid in full by Fair for You, with repayments made weekly, fortnightly, or monthly by the customer to Fair for You. Customers can set up their payments in a way that works for them: they can change the frequency of those payments whenever they need - with no fees. There are no late fees for missing a payment. Customers can increase their repayments on an ad-hoc basis if they prefer to do so or defer payments and catch-up to get themselves back on track whenever they can.

First time Fair for You customers can purchase products using the 'Core' loan, which is specifically for large household appliances. If they keep a good payment history with Fair for You, they can then become part of the lender's 'Good Payers Club' solution, which Euronics is a part of and gives them access to an even broader range of products through the Shopping Card.

Fair for You regularly commissions independent evaluations of its work, which demonstrate wide-ranging social impacts for customers including reducing stress and anxiety; making customers feel more in control of their finances; helping them to avoid loan sharks; and making it easier for them to enter or remain in employment.

For more information about Fair for You, visit <https://www.fairforyou.co.uk/>. For information about being part of Euronics in the UK and Ireland email: [membership@cihgroup.com](mailto:membership@cihgroup.com).

### **About CIH**

Combined Independents (Holdings) Ltd (CIH) is an electrical buying group, part of Euronics, Europe's largest electrical buying group, which operates in over 30 countries with an annual turnover of €21.5 billion. With around 450 members and approximately 650 stores across the UK, CIH provides a range of services and benefits to support each independent electrical retailer, as well as exclusive ranges that the members' customers are unable to find anywhere else on the high street, or internet. More information at [www.euronics.co.uk](http://www.euronics.co.uk).

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### **About Fair for You**

Founded in 2015, Fair for You is an ethical lender, with a mission of helping financially-excluded families to buy essential household items, avoid hardship, and build their financial resilience.

A registered community interest company (CIC) and owned by the Fair Credit Charity, Fair for You is backed by leading social investors.

With more than 20m Britons struggling to access mainstream credit, and more than 10m having less than £100 in savings, there are families for whom an unexpected bill, or a fridge or washing machine breaking, spells disaster. Rather than go without fresh food or clean clothes, or having to go to the for-profit, high-cost lenders which don't have their welfare in mind, Fair for You is here to support them.

Fair for You has a 4.7 out of 5 rating on Trustpilot, as well as a string of industry award wins. Since 2015, it has lent to more than 83,000 customers, and regular independent impact reports demonstrate far-reaching social benefits including better physical and mental health; improved education and wellbeing of children; and making it easier for adults to seek work or remain in employment.

Fair for You runs affordability checks on all customers and uses open banking technology to enable it to lend better and collect better from those who may get rejected for loans elsewhere, due to poor credit ratings or thin credit files.

Our growing range of retail partners are helping customers who may not have had access to their products without credit from Fair for You. The best-selling items through Fair for You include freezers, washing machines and children's beds, with the average loan standing at £350.