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Not applicable

Affordable financial services products: No Interest Loan Scheme (NILS) and innovative affordable finance solutions

FAIR4ALL FINANCE LIMITED

F14: Notice for changes or additional information

Notice identifier: 2021/S 000-029856

Procurement identifier (OCID): ocds-h6vhtk-02fc01

Published 1 December 2021, 5:19pm

Section I: Contracting authority/entity

I.1) Name and addresses

FAIR4ALL FINANCE LIMITED

2nd Floor 28 Commercial Street

London

E16LS

Contact

Gary Stephens

Email

procurement@fair4allfinance.org.uk

Country

United Kingdom

NUTS code

UKI42 - Tower Hamlets

Internet address(es)

Main address

www.fair4allfinance.org.uk

Section II: Object**II.1) Scope of the procurement****II.1.1) Title**

Affordable financial services products: No Interest Loan Scheme (NILS) and innovative affordable finance solutions

II.1.2) Main CPV code

- 66000000 - Financial and insurance services

II.1.3) Type of contract

Services

II.1.4) Short description

We are seeking partners to co-design, pilot and then scale up innovative affordable finance products targeted at people in vulnerable circumstances. The first pilot is a no interest loans scheme to be delivered in six locations across England, NI, Scotland and Wales. The Treasury backed NILS pilot is an opportunity to improve credit provision for customers who don't currently have access to a fair credit option who are excluded from credit because of they cannot afford the interest and the principal, but could afford principal repayments; or who do not meet lending criteria for other reasons but where there is a societal benefit to lending to them responsibly. Equivalent services have been in place internationally for a long time but no scaled provision exists in the UK. We hope that the pilot results in a positive set of outcomes for customers, and also for the partners who help to deliver the programme. One of our objectives for the pilot is that it strengthens overall affordable credit provision in the UK. Bid opportunities are divided into geographic lots with options to bid for more than one lot or all lots. We are also seeking partners to work with us on wider innovative product development initiatives leading to pilot implementation and scaled up delivery. This is covered in a separate lot, initially focussed

on England, but with the option to be extended beyond. This may encompass the development, piloting and scaling of: Solutions tackling problem debt Solutions tackling appliance poverty Insurance products specifically designed for low income households Savings products and credit builder products Alternative and fair versions of buy now, pay later (BNPL) lending Revolving credit products or ethical overdraft products Car financing and other products to enable economic livelihood to improve Hire purchase or conditional sale products Fair and accessible credit cards Other lending products which may also be coupled with complementary products eg savings, credit builder products, insurance offerings and more. Therefore, we are seeking partner organisations who share the vision of a credit market which can provide a fair and affordable option for all customers. Stringent tests are included in our procurement about bidders track record with the customers we are targeting and their commitment to delivering these contracts within the interests of the customer coming first. The contracts are set up to be capable of being extended for a further 5 years after the initial development and piloting period and these extensions are dependent on our funding partners contributing beyond the initial term and would be entered into by mutual consent.

Section VI. Complementary information

VI.6) Original notice reference

Notice number: [2021/S 000-029835](#)

Section VII. Changes

VII.1.2) Text to be corrected in the original notice

Section number

II.1.4

Instead of

Text

We are seeking partners to co-design, pilot and then scale up innovative affordable finance

products targeted at people in vulnerable circumstances.

The first pilot is a no interest loans scheme to be delivered in six locations across England,

NI, Scotland and Wales.

The Treasury backed NILS pilot is an opportunity to improve credit provision for customers

who don't currently have access to a fair credit option who are excluded from credit because

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Solutions tackling problem debt

Solutions tackling appliance poverty

Insurance products specifically designed for low income households

Savings products and credit builder products

Alternative and fair versions of buy now, pay later (BNPL) lending

Revolving credit products or ethical overdraft products

Car financing and other products to enable economic livelihood to improve

Hire purchase or conditional sale products

Fair and accessible credit cards

Other lending products which may also be coupled with complementary products eg savings, credit builder products, insurance offerings and more.

Therefore, we are seeking partner organisations who share the vision of a credit market which can provide a fair and affordable option for all customers. Stringent tests are included

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Read

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The Treasury backed NILS pilot is an opportunity to improve credit provision for customers who don't currently have access to a fair credit option, who are excluded from credit because they cannot afford the interest and the principal, but could afford principal repayments; or who do not meet lending criteria for other reasons but where there is a societal benefit to lending to them responsibly.

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