

Brits Say Brexit Hasn't Changed Their Views on Credit

Three quarters of Brits said the Brexit vote hadn't impacted their views on credit, according to the latest research from customer experience expert, Webhelp

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- Are we ignoring the economic indicators and heading for a debt disaster?

Arguably the most important decision in a generation in the UK, the Brexit vote has dominated political rhetoric and news headlines in recent times, but how much of an impact is it having on our future financial planning?



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David Turner, CEO Webhelp UK, India and SA

Global customer experience expert, [Webhelp](#), commissioned a survey of 500 UK adults to discover whether the impending divorce between the UK and EU had changed people's [attitudes to credit](#).

Perhaps surprisingly, almost three quarters of those surveyed (73%) said the Brexit vote hadn't made any difference to their attitude to credit.

David Turner, CEO of Webhelp UK, India and South Africa, said: “The current economic indicators are concerning. Inflation is rising, wages have stagnated, Sterling has failed to

recover its pre-Brexit vote value and there is the distinct possibility of more price rises to come as retailers are forced to pass on their extra expenditure to consumers. If people are still keen to take on new credit when they are facing the reality of having less disposable income, lenders have an increased responsibility to ensure borrowers will be able to meet their repayments – otherwise the UK could be facing a debt disaster.”

Only a fifth of people surveyed (20%) are viewing the situation more cautiously, saying the Brexit vote had made them less likely to take out a new credit card or loan. Whereas 7% said they were even more likely to take out a new credit card or loan as a result of the Brexit vote.

The group least likely to have their views on credit impacted by the Brexit vote are the over 65s. 85%

of them said the vote hadn't changed their attitudes to credit.

Those most concerned about the impact of Brexit were the younger age groups. Roughly a quarter of the 18-24s (24%), 25-34s (24%) and 35-44s (25%) said the Brexit vote had made them less likely to take out a new credit card or loan.

Turner, continued: "This scenario places an increased duty of care on lenders to ensure they are only lending to people who can afford to repay. At Webhelp, we offer companies an end to end service that can look after the entire process from customer acquisition all the way through to the repayment of the debt."



Hervé de Kermadec, CEO of [Webhelp KYC Services](#), said: "At WKS, we specialise in the collation and checking of data to build up a picture of an applicant's credit worthiness. Using data analytics and insight we can collect and verify documents and make a recommendation to lenders on a customer's ability to repay a loan. We can perform these functions digitally and via video, which breaks down barriers between geographies, languages and time zones, thereby enabling us to operate on a truly global scale and at speed, which is crucial to both lenders and borrowers."

"The combination of the particular set of circumstances being faced by UK consumers and rising regulation in the financial sector means that lending responsibility is becoming increasingly vital to lenders, borrowers and the wider global economy."

<http://www.webhelp.com/en-gb/news-insights/news/three-quarters-of-brits-say-their-views-on-credit-are-unchanged-by-the-brexit-vote/>

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About Webhelp

Global customer experience and business process outsourcing expert Webhelp, offers a multi-channel and multi-lingual network of more than 35,000 advisers worldwide. With turnover trebled in five years to reach 886 million at the end of 2016, the group is experiencing the fastest growth of any business in its sector.

More than 500 clients trust Webhelp with the management and optimisation of their dedicated customer relationship solutions, both for management devices (customer service, technical support) and for acquisition and retention solutions, as well as for operational consultancy.

In contact with more than 500,000 consumers each day, Webhelp partners with its clients in the design and improvement of the customer journey, as well as in the deployment of tailor-made solutions, through the capture and analysis of multi-channel data.

Webhelp is a socially responsible company that invests in its human capital. The respect and development of employees and equal opportunities are key elements of the group's CSR commitment. Webhelp has been owned by its management and KKR, a major investment fund on an international scale, since March 2016.

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