

Lowell announces extended COVID-19 customer commitments

Additional support for people struggling with debt

- Lowell has liaised with the debt advice sector to align its commitments
- The commitments support customers in debt and struggling during the COVID-19 crisis
- Lowell calls on others to implement similar measures to support their customers

Lowell, one of the largest credit management companies in the UK, has today published a list of commitments to minimise the financial burden of existing debts on its customers during this unprecedented health crisis. The commitments, which have been aligned with views from debt advice sector, are designed to help those with financial difficulties caused by COVID-19.

Lowell has implemented measures, which it hopes others will follow, for its 7 million customers to help those struggling with debts across the UK during the COVID-19 crisis.

John Pears, UK Managing Director at Lowell, said:

"Our priority has always been understanding our customers and their situations, however difficult, and delivering solutions that are right for them. During these unprecedented and uncertain times, we understand that many of our customers may be struggling. We are here for them.

"By consulting with the debt advice sector, we have made sure our plans are aligned with their view of the right customer approach. We want to ensure that all our customers have access to the flexibility of payments, and even respite, they need. If you are struggling, do not sit at home and worry, let us know and we will help.

"We believe that every business, particularly in our industry, should have clear commitments to those customers dealing with COVID-19, and that these should follow the principles of understanding, compassion, flexibility, trust, and support."

These six commitments are:

1. **Extended breathing space** – We will give customers impacted by COVID-19 more time to help them take control of their finances; increasing breathing space from 30 to 90 days.
2. **No interest, fees or charges** – We will continue to not add any interest, fees or other additional charges on managed accounts; balances will not increase as a result of arranging to lower or suspend payment plans.
3. **Additional payment flexibility** – We will enhance the existing payment flexible approach for those most acutely impacted. Those impacted by COVID-19, such as those on a reduced income, simply need to contact us to discuss amending or suspending plans for as long as needed.
4. **No new litigation claims or bailiff action** – We will not issue any new claims or request any new bailiff action during the crisis.
5. **Maintain customer support** – We will continue to be available for customers where they choose to contact us either over the phone or online. We'll continue to invest in new online support services.
6. **Increased signposting guidance** - We will work tirelessly with our debt advice partners, such as StepChange, and the Government to understand how customers' circumstances are changing in order to provide up to date advice and support. Given the debt advice sector is seeing high levels of additional demand, we will do even more to signpost the variety of help available to customers in order to spread that load.

Media enquiries

Jason Clarke, Head of External Communications, UK & Corporate

Telephone: + 44 345 300 9410 Ext: 30339

Email: jason.clarke@lowellgroup.co.uk

Montfort Communications – James Olley

Telephone: + 44 7974 982 302

Email: jolley@montfort.london

Montfort Communications – Woolf Thomson Jones

Telephone: + 44 7376 392 693

Email: woolf@montfort.london

Notes to Editors

About Lowell

Lowell is one of Europe's largest credit management companies with a mission to make credit work better for all. It operates in the UK, Germany, Austria, Switzerland, Denmark, Norway, Finland and Sweden.

Lowell's unparalleled combination of data analytics insight and robust risk management provides clients with expert solutions in debt purchasing, third party collections and business process outsourcing. With its ethical approach to debt management, Lowell always looks for the most appropriate, sustainable and fair outcome for each customer's specific circumstances.

In the UK Lowell is based in Leeds, where it currently employs over 1700 people. Lowell prides itself on having a fair and ethical approach to debt recovery with longstanding breathing space scheme, additional support team for vulnerable customers and a 'no fees, interest or charges' policy.