



**True to its pioneering fintech roots, Zopa launches UK first car loan refinancing product**  
*Zopa's newest product targets the £12bn per year used car loan market*

- Innovative UK first product – helping drivers to switch and save easily
- Disrupting an inefficient marketplace worth £12bn a year driven by technology
- Created by a in-house innovation team at Zopa, continuing 11 years of fintech disruption

**London, 19 May 2016:** The pioneering fintech firm Zopa has today launched a new service for millions of UK drivers to help re-finance their cars and enabling them to switch and save for a better deal: Zopa Car ReFi.

Similar to refinancing a mortgage, Zopa Car ReFi will allow consumers to pay off more expensive car finance deals with a better value, more flexible agreement. In line with Zopa's values of simplicity, fairness and transparency, users will be able to get a free instant personalised savings estimate based on their car and financial situation that doesn't impact their credit score.

Built in-house by a recently established innovation unit, the product taps into Zopa's credit risk algorithms and combines it with in-depth vehicle information to show the consumer how much they could save. If they like the look of the quote, it's easy to complete the process online.

Zopa plans to disrupt the used car financing market, worth an estimated £12bn a year in new agreements, plus billions of pounds of existing loan deals driving around on Britain's roads today. This new service takes its successful direct-to-consumer approach into the car finance industry, with future opportunities to partner with dealerships directly through its point-of-sale technology.

By offering a seamless online process, Zopa Car ReFi gives control back to the driver – making it easier for people to separate the decision of which car they buy from the process of getting the best car finance deal based on their situation.

The new service is built using a powerful partnership API, which taps into Zopa's proprietary lending technology, risk expertise, and peer-to-peer funding model. In addition to powering Zopa Car Refi, the API is currently in private beta with a number of partners in consumer finance. In future, this technology will be extended to power more partnerships with like-minded partners, offering Zopa's unique products across industries.

No other UK financial services provider offers a dedicated online car refinancing service of this kind, with Zopa establishing a UK first. By innovating and building on Zopa's already award winning personal loans engine, Zopa Car ReFi will deliver a fast decision incorporating the customer's vehicle details allowing the agreement to be switched over, and the customer to start saving, within a couple of days.

Ownership of the vehicle remains with Zopa's Lenders until the final payment, when it will be transferred to the borrower. The borrowers will remain the registered keepers of the vehicle and Zopa does not take ownership of the vehicle at any point.



*Jaidev Janardana, Zopa CEO said, "We are thrilled to launch the UK's first seamless car refinancing service, helping thousands of consumers drive down the cost of car ownership. This is a market worth £12bn per year with plenty of space for customer-first innovation – something we have specialised in at Zopa for over 11 years. Buying a car is by far the most common reason for a customer to take a personal loan from Zopa, so we are proud to now also offer a product that can help customers that already have a car on a finance agreement. With an outstanding team and a deep understanding of technology, it is possible to combine longstanding history and credit excellence with lean, design-led innovation."*

Since creating the concept of peer-to-peer lending over 11 years ago, Zopa has continued to create innovative products, from ground-breaking partnerships with Metro Bank to the recent introduction of new lender products for private investors, earning it numerous awards on both the consumer credit and technology side.

**ENDS**

For more information please visit – <https://cars.zopa.com>

**About Zopa**

[Zopa](#) is the UK's leading peer-to-peer consumer loans service - bypassing banks and their high charges to put more back into the pockets of the UK's lenders and borrowers. Zopa matches smart borrowers looking for lower-rate loans with lenders looking for higher interest. Since Zopa was founded in 2005, it has arranged more than £1.5 billion in peer-to-peer loans and has been voted MoneySuperMarket's Best Personal Loans Provider 2016.