Cashfloat Investigate: Are Britons Opting for UK-based Payday Lenders over American Branches?

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While complaints about US-based payday lenders operating in the UK rise, British lender Cashfloat.co.uk, a trading style of Western Circle Limited, has seen higher customer satisfaction levels than ever.

Since Wonga's collapse in August 2018, several large US-based payday lenders have stepped in to increase their share of the market. Former Wonga customers are turning to lenders such as Quickquid, Pounds to Pocket, Sunny and WageDayAdvance. However, despite the increase in revenue, these firms have been hit with a huge number of complaints, forcing them to shell out millions in compensation.

In contrast, Cashfloat has enjoyed a big increase in positive customer feedback, and has not suffered from the large number of complaints that its US-based competitors have been receiving.

As a UK brand, Cashfloat promotes British values and aims to support UK citizens struggling with temporary cash shortages.

"For us, it's not just about the money. We don't see the UK as just another market to move into. It's our home country, and we want to help our fellow Britons," explains Jeremy Lloyd, CEO.

"This is why we offer popular features such as a loan freeze if you lose your job and free early repayment allowing you to save on interest. If you're struggling to repay, we'll do all we can to help you avoid extra charges and work out an affordable alternative."

While American payday lenders have previously found business to be profitable in the UK, the surges in complaints may prove to be too much for them. Are UK citizens increasingly turning to local payday lenders, who often understand their needs better?

About Cashfloat

Cashfloat.co.uk is a trading style of Western Circle Limited; a fully-FCA authorised direct lender. The Cashfloat model is based on fundamentally good morals and advanced artificial intelligence technology designed to help and protect people taking payday loans online.

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