# Personal Loans Now Reveals a Machine Learning Based Scorecard Aimed at Helping Consumers in the UK get Better Credit Online

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Personal Loans Now, an FCA authorised personal loans lender operating in the UK completed the first version of its AMLS (Advanced Machine Learning Scorecard). The new scorecard is based on Machine Learning (ML) and Artificial Intelligence (AI) and is designed to replace the obsolete scorecards used by many UK banks and lenders.

Predicting creditworthiness, affordability, as well as positive intention among applicants, is a complex challenge that intrigues data scientists around the world. While there are many standard classification algorithms like Logistic Regression, Decision Trees and K-Nearest Neighbor that can help with creditworthiness evaluation, the Personal Loans Now model has several unique characteristics which make it very precise.

Personal loans now and some other leading brands in the UK are already using AMLS simultaneously with credit reference agencies' data. Based on an analysis of millions of loan applications, the AMLS achieved better results than traditional scorecards. Default rates reduced by an average of 5%, and more people were able to repay their loan on time.

"As customer acquisition gets more expensive, companies need to be able to offer a better product to the right customers. Personal Loans Now's model can help companies provide cheaper and bigger personal loans for many consumers that would otherwise get declined using the older scorecard algorithms. Machine Learning based creditworthiness does not make any concessions on affordability assessments, but it adds new dimensions for the lender to consider." Ofer Valencio Akerman, SEO & Business Intelligence expert for financial markets commented.

The new AMLS allows Personal loans now to offer a "Credit on Demand" mobile application. The application has been introduced last month and is currently working under beta, granting a limited amount of people access to more affordable loans online. By the end of 2019, the company aspires to make it the main factor in its lending business.

**About Personal Loans Now**

Personal Loans Now is a new personal loan direct lender in the UK, created to provide more affordable credit to citizens in the UK. As both a direct lender and  a broker, Personal Loans Now is designed to find the best credit product for its customers. Personal Loans now offers loans between £1,000 - £25,000 with loan terms of 2 months to 10 years+ on the personalloansnow.co.uk website and is authorised and regulated by the Financial Conduct Authority.

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