

DEMOS

GOOD CREDIT INDEX

SOUTH YORKSHIRE
FINDINGS 2019

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INTRODUCTION

For most UK citizens, credit has become a part of everyday life. Almost four in five UK adults (79 per cent) hold some form of consumer credit, including credit cards, personal loans and retail finance.¹ But when we need a loan, a mortgage or a credit card, not everyone is able to get credit at an affordable price under fair conditions. Inequalities run through the system - some are invisible, such as the credit scores attached to us all, and some visible, through high streets filled with pawnbrokers and payday lenders. Differences in credit need and credit environment result in vastly different experiences from region to region, borough to borough or even street to street.

The South Yorkshire region is a good example. The average credit scores in Barnsley and Doncaster are 720 and 713 respectively, defined by credit reference agencies as a 'poor' or sub-prime score. This means that the average person in Barnsley or Doncaster will struggle to access affordable loans or a low-interest credit card. Meanwhile in the Derbyshire Dales, which borders South Yorkshire, the average credit score is 836, giving the average resident access to almost all affordable credit products. This research maps these hidden and not-so-hidden inequalities, presenting the inaugural Good Credit Index.

In the [Good Credit Index](#), access to good credit is divided into three different strands:

(1) credit need. Are people in need of credit? It includes indicators such as the percentage of households struggling to keep up with bills, the percentage of people on low incomes and the volume of credit searches.

(2) credit scores. Do people have sufficiently high credit scores to access credit options with lower interest rates?

(3) the credit environment. What type of credit does the local high street offer? This strand classes bank branches, free cash points and credit unions as positive factors and payday lenders as negative factors.

The Good Credit Index brings together 21 different variables across the three streams to present a picture of credit in the UK in a more granular and comprehensive way than ever before. Most of all, the Good Credit Index aims to be a thinking tool. Repeated annually, it will allow us to track progress over time, to identify the areas with the lowest access to good credit and to break down complex issues into their constituent parts. Is it a matter of thin credit files? A lack of affordable provision?

Some local authorities might be called credit havens. These are places where need is low and scores are high. We might look at these places for examples of best practice, especially when they score better than would be expected based on average income alone. We also identify 29 'credit deserts'. Just as food deserts are areas where it is difficult or costly to access healthy and nutritious food, credit deserts are areas where it is difficult to obtain good credit. These divisions tend to reproduce themselves over time, as businesses come to anticipate a higher or a lower default rate and adjust their offer accordingly. Many forms of risk scoring factor in geographic data, calculating a risk premium not just on the basis of data about an individual, but also on the basis of information about the area they live in. This can mean that two otherwise identical people could pay different rates based on where they live. Furthermore, the high street offer will change shape in response to (lack of) demand. Therefore, economic well-being strategies should be sensitive to place.

This report will offer a number of recommendations

¹ FCA (2017). Financial Lives Survey. Retrieved from <https://www.fca.org.uk/publications/research/understanding-financial-lives-uk-adults>. Excluding don't knows, over a 12 month period. P_CC3/4/5/6sum1 (REBASED TO EXCL DK, GROSS WEIGHTED). "All Consumer Credit Products: Forms of credit/ loans held now or in the last 12 months".

for local authorities, businesses and other organisations to improve access to good credit.

In addition, Demos will be working with Mayor Dan Jarvis on the Good Credit Project to trial some of these approaches and improve the credit environment for the region.

WHAT IS THE GOOD CREDIT PROJECT?

The Good Credit Project is working to improve the credit environment in South Yorkshire by making affordable, sustainable and transparent credit available to all.

Our Good Credit Index, a groundbreaking new tool to map the UK's credit environment, identified 'credit deserts' where people struggle to access affordable credit despite a clear need for it. Without access to affordable credit, people are forced to rely on high cost short term credit, such as payday lenders, increasing the likelihood of debts spiralling out of control.

The Good Credit Project is a place-based financial inclusion initiative that aims to transform credit provision throughout the UK, starting in South

Yorkshire. Demos is working with Sheffield Mayor Dan Jarvis MBE and local stakeholders from the public, private and voluntary sectors to co-design tailored initiatives to improve the credit environment for the region.



CHAPTER 1

GOOD CREDIT IN THE UK

Place and credit are deeply intertwined. Credit options are unevenly spread across the country, with payday lenders disproportionately clustered in deprived areas, while targeting offers and promotional materials especially at people in the most impoverished parts of the UK.² High-cost credit providers have a doubly negative effect on communities and high streets: they can worsen the financial difficulties of local residents and extract money that could otherwise circulate in the local economy, exacerbating processes of urban degeneration.

In recent years, the government and regulators have sought to curb the excesses of the credit market by instituting a payday loan cap.³ Other developments, however, have likely increased dependence on loans and disparities between places. For example, since the localisation of the social fund it is significantly more difficult to borrow from the government in situations of severe need.⁴ Meanwhile, affordable credit providers, such as credit unions and community development finance institutions (CDFIs), have struggled to replace the capital they used to receive from the now-dissolved English Regional Development Agencies.⁵ The decision to leave the European Union may further squeeze this capital supply, as structural funds and the Phoenix Fund are no longer available.⁶

Journalists and policy makers have previously identified geographies of credit. Building on these insights, the Good Credit Index is the first comprehensive map of credit need, credit scores and credit environments across the UK, to help policy makers, politicians and NGOs identify problems and target resources.

METHODOLOGY

The Good Credit Index is intended to offer a geographic look at access to good credit around the UK, utilising both private and public sector administrative and geospatial data. The Good Credit Index is based on three sub-indexes which measure different aspects of credit which were found to be important based on focus groups and a literature review. These three strands are the credit environment (the physical availability of good and bad credit on the high street); credit scores (the likelihood that citizens would be approved for credit); and credit need (the likely demand for credit, particularly short-term credit). The overall Good Credit Index was created by summing these three sub-indexes, with an equal weighting given to each. For a full methodology, see the full report on the Good Credit Index on the Demos website.

RESULTS

At least 29 local authorities in the UK can be defined as 'credit deserts', which means the average person in the area would struggle to access affordable credit. Credit deserts are defined as areas where poor credit scores intersect with high credit need. The Index shows that credit deserts tend to have a higher density of payday lenders, pawnbrokers and rent-to-own shops. Post-industrial towns show particularly high levels of credit need. These places tend to fall towards the bottom of the index, with the South Wales Valleys and Merseyside struggling especially. However, it is worth noting that this does not correspond to high levels of unsecured consumer borrowing overall. In general, this tends to be higher in more affluent parts of the country where more people have access to cheap and abundant credit, such as 0% interest credit cards.

The credit environment has changed considerably

² Warren, Tom (2014). "UK: One short term lender for every seven banks on the high street". The Bureau of Investigative Journalism. Retrieved from: <https://www.thebureauinvestigates.com/stories/2014-03-12/uk-one-short-term-lender-for-every-seven-banks-on-the-high-street>

³ FCA (2018). Call for Input. Retrieved from <https://www.fca.org.uk/publication/call-for-input/call-input-high-cost-short-term-credit.pdf>, p. 20

⁴ Whitham, Graham (2018). "The Decline of Crisis Support in England". Greater Manchester Poverty Action. Retrieved from: <https://www.gmpovertyaction.org/wp-content/uploads/2018/09/The-decline-of-crisis-support-in-England-A-GMPA-REPORT.pdf>

⁵ Responsible Finance, "The industry in 2017" (2017). Retrieved from: <http://responsiblefinance.org.uk/policy-research/annual-industry-report/>

⁶ Responsible Finance, "The industry in 2017" (2017). Retrieved from: <http://responsiblefinance.org.uk/policy-research/annual-industry-report/>

since the height of payday lending on the high street around 2013-2014. The seven biggest payday lenders who were trading on the high street during the peak years have jointly lost over a thousand shops. Nevertheless, payday lenders, pawnbrokers and rent-to-own shops are still clustered in areas with high credit need. The areas of the highest credit need have almost five times as many payday lenders, pawnbrokers and rent-to-

own shops as the areas with the lowest need.

Considering the wide credit gap between different parts of the country, Demos calls for place-based strategies to build better credit, outlined in the Recommendations at the end of this report. For the full findings and recommendations, see the full Good Credit Index report on the Demos website or on goodcreditindex.co.uk.

SECTION 2

GOOD CREDIT IN SOUTH YORKSHIRE

South Yorkshire highlights many of the credit challenges faced by people around the country. Barnsley and Doncaster both count as 'credit deserts'. Rotherham has a marginally higher average credit score, but faces many of the same issues. From the data, it seems there is no single factor to blame for the credit difficulties faced by the South Yorkshire Region. Rather, we find a combination of poverty, thin credit files and high insolvency rates.

BARNSLEY

The average credit score in Barnsley is 720, which is defined as a 'poor' or sub-prime score by credit reference agencies. The Good Credit Index also finds high levels of credit need. 18 per cent of residents are acutely struggling to keep up with bills or already falling behind, while incomes are relatively low. This is also reflected in a high volume of credit searches online. This combination of high need and low credit scores means that Barnsley fits the definition of a credit desert. The Index also finds a very high number of County Court Judgments (CCJs) and insolvencies, suggesting that many people have struggled with their existing credit commitments. A local strategy for Barnsley could seek to boost incomes, help people get back on their feet after an insolvency, and prevent smaller debts from escalating.

DONCASTER

Doncaster has the highest volume of credit broker searches in South Yorkshire, 2.7 times the national average - indicating that many people are looking for credit. The volume of payday loan and credit sale debt is also significantly above average (18.6 per cent above average). This corresponds with

Area	Good Credit Index Score
Barnsley	99.96 (ranked 347 out of 386)
Doncaster	99.26 (ranked 365 out of 386)
Rotherham	99.66 (ranked 355 out of 386)
Sheffield	101.48 (ranked 277 out of 386)
UK Average	102.97

a fairly high rate of insolvencies and a very high rate of CCJs. The number of pawnshops is very high compared to the national average. The Good Credit Index for Doncaster finds high credit need and the Money Advice Service estimates that 18 per cent of the adult population in Doncaster is acutely struggling to keep up with essential bills. Remedying this financial strain and expanding access to affordable credit will be crucial in making Doncaster financially healthy.

ROTHERHAM

Rotherham does not qualify as a credit desert, although it faces many of the same issues as other

parts of South Yorkshire. The reason Rotherham does not fit the definition of a credit desert is because the average credit score is just slightly higher. Credit scores are considered sub-prime at 721 or lower; Rotherham has an average credit score of 722. Meanwhile, the rate of CCJs and insolvencies is very high. The volume of credit broker searches is twice the national average, suggesting many people are looking for credit. This is reflected also in higher-than-average volumes of payday loans.

SHEFFIELD

Sheffield scores better on the Good Credit Index than other parts of South Yorkshire. This somewhat higher mark is driven by credit scores, which are somewhat higher in Sheffield. Nevertheless, the

data also show persistent and entrenched poverty, with almost one in five residents struggling to pay their essential bills. The number of CCJs is also fairly high, as well as the number of pawnbrokers on the high street. Being a city with a large student population, Sheffield has a large private rented sector and relatively low voter registration rates. Combined with the presence of a large, young student population, this suggests the primary problem for this group of Sheffield residents is thin credit files. When this group is denied credit, it is not necessarily because of any debts on their credit file, but because of a simple lack of information. Voter registration drives and credit builder approaches such as rent recognition could help this group build their credit scores.

CONCLUSION

WHAT NEXT?

Having diagnosed several issues around credit in South Yorkshire, it is now time to help build solutions. Demos will be working with the Sheffield City Region to put our recommendations into action. Although it can be a struggle for an individual to gain access to good credit, there are many possible policy solutions to help people along the way.

There are already great examples of financial inclusion initiatives across South Yorkshire, from Together Housing providing financial support to tenants via text message, to Community First Credit Union's household appliances delivery service.

A place-based approach can have significant reach and impact. Most notably, the Mayor of Boston launched a programme called Boston Builds Credit, recognising that lack of access to credit was holding back Bostonians and perpetuating racial inequalities. A large coalition of community groups, government agencies and private companies has been working to boost credit scores and the early results are promising.

Over the next year, Demos will be working with employers, community groups, housing association and the Sheffield City Region in a similar manner to co-design new and developed initiatives to help make the region financially healthy. For more information or to sign up, visit goodcreditindex.co.uk.

SECTION 3

RECOMMENDATIONS

All over the UK local authorities and community groups have been trialling new strategies to build financial resilience and to prevent credit problems. Learning from these and other trial initiatives, this chapter presents a number of policy recommendations from our full Good Credit Index report. We will use these as a springboard, as well as the existing local initiatives in South Yorkshire, to work with stakeholders and improve the local credit environment.

RECOMMENDATIONS FOR LOCAL AUTHORITIES

There are a number of well-known reasons people turn to credit: because of income shocks, a lack of savings combined with a necessary expenditure (e.g. a washing machine breaking down), structurally low incomes or fluctuating earnings. Local government can help people prepare or adjust, starting with a review of the government's own practices.

Recommendation one: Local authorities should review their own debt collection practices to ensure these are in line with best practice as outlined in the good practice protocol published by the Local Government Association and Citizens Advice,⁷ as only half of local authorities currently take basic steps such as referring clients to debt agencies for help.⁸

Recommendation two: Local Authorities should partner with charities to source second-hand

furniture and white goods, as Swindon Council does in collaboration with the British Heart Foundation.⁹ Another possibility is to partner up with a credit union to provide loans for second-hand essential items, as Leeds Credit Union does with support from the city council.¹⁰

Recommendation three: Local authorities and advocacy groups should campaign against irregular payroll payouts, which are a major source of credit need.

Recommendation four: Local authorities and social housing providers should trial early intervention schemes for low-level rent arrears, such as those outlined by Shelter.¹¹

Recommendation five: The government and local authorities should jointly trial (and make funds available for) converting council tax debt into a Save As You Borrow loan with a credit union to promote a habit of saving.

Recommendation six: The government and local authorities should steer recipients of Universal Credit towards a specific 'jam jar' account to help them manage their finances, as Bristol City Council have done.¹²

Recommendation seven: Local authorities and advocacy groups should promote voter registration and rent recognition schemes.

7 Citizens Advice & Local Government Association (2017). Council Tax Protocol. Retrieved from <https://www.citizensadvice.org.uk/Global/CitizensAdvice/campaigns/Council%20Tax/Citizens%20Advice%20Council%20Tax%20Protocol%202017.pdf>

8 The Debt Counsellors (2017). Supporting local authorities to achieve best practice in the collection of council tax arrears. Retrieved from <http://www.credit-connect.co.uk/wp-content/uploads/2017/06/1221-TDC-Report-All-Pages-FINAL-1.pdf>.

9 National Audit Office (2016). Local Welfare Provision, NAO. Retrieved from <https://www.nao.org.uk/wp-content/uploads/2016/01/Local-welfare-provision.pdf>

10 Gibbons, D. & Walker, C. (2019). Reshaping financial support How councils can help to support low-income households in financial difficulty, Local Government Association. Retrieved from https://www.local.gov.uk/sites/default/files/documents/5.49%20Reshaping%20Financial%20Support_v02.pdf

11 E.g. Shelter (2011). Good practice briefing. Eviction – assessing and meeting the needs of children. Retrieved from https://england.shelter.org.uk/_data/assets/pdf_file/0005/357998/Good_practice_briefing_Eviction_assessing_and_meeting_the_needs_of_children.pdf

12 Gibbons, D. & Walker, C. (2019). Reshaping financial support How councils can help to support low-income households in financial difficulty, Local Government Association. Retrieved from https://www.local.gov.uk/sites/default/files/documents/5.49%20Reshaping%20Financial%20Support_v02.pdf

Recommendation eight: Housing associations and local authorities should partner with credit unions to replicate a scheme trialled with great success in Lewisham, where families on the brink of eviction were offered a low-interest credit union loan, which was found to have saved the Lewisham council over a million pounds.

RECOMMENDATIONS FOR HOUSING ASSOCIATIONS

Housing associations are amongst the first to notice when debts are becoming unmanageable. Working with local authorities, credit unions and debt charities, housing associations can help their tenants get back control over their finances and prevent further rent arrears.

Recommendation nine: Housing associations should support organisations such as Citizens Advice to hold monthly ‘welfare reform events’ in community venues, offering financial capability services, advice and information on welfare benefits and debt. Including financial capability training in these events has been proven to be effective in giving people a greater sense of control over their finances.¹³

Recommendation ten: Housing associations should start a trial to identify tenants who frequently pay slightly late (but not late enough

to trigger formal procedures) and proactively offer financial advice and financial help.

RECOMMENDATIONS FOR EMPLOYEES

Unsurprisingly, one of the most effective ways to reduce credit need is through higher salaries. It is crucial to involve employers in the fight for good credit, lobbying them to offer a living wage, clarity about hours and a commitment to a minimal number of hours, when desired by the employee. In addition, employers could offer employees the opportunity to take part of their salary early, using fintech solutions such as those provided by SalaryFinance and Wagestream.

Recommendation eleven: Where possible, employers should adopt best practice in preventing debt among employees, including fintech-powered ‘salary advances’.¹⁴

Recommendation twelve: Employers should consider offering immediate-payout extra hours, so that employees can weather unexpected expenses by taking on an extra shift.

¹³ Clark, T. & Webster, A. (2018). MAS What Works Fund: Final Evaluation, Citizens Advice Southwark. Retrieved from https://prismic-io.s3.amazonaws.com/fincap-two%2Fd03ec1fe-a19d-4326-9f84-43155924598a1b_a185+citizens+advice+southwark+wwf+evaluation+final+report.pdf

¹⁴ For an academic assessment of the salary link see Baker, T. & Kumar, S. (2018). The Power of the Salary Link: Assessing the Benefits of Employer-Sponsored FinTech Liquidity and Credit Solutions for Low-Wage Working Americans and their Employers (working paper). Cambridge, MA: Harvard Kennedy School, Mossavar-Rahmani Center for Business and Government. Retrieved from https://www.hks.harvard.edu/sites/default/files/centers/mrcbg/working.papers/88_final.pdf

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