



Zilch Manifesto 2023: Unlocking Fintech Success in the UK.

Introduction

The United Kingdom has firmly established itself as one of the world's most dynamic Fintech ecosystems. The UK's impressive standing is greatly owed to its recognition as the "Best Hub for Fintech Startups." In terms of Fintech investment per capita and as a percentage of GDP, the UK ranks second only to Singapore, and while these achievements are cause for celebration, there remain untapped opportunities to unlock even greater success within the sector.

This is why we present this manifesto: A strategic blueprint to maintain and elevate the UK's Fintech prominence, while nurturing startups to strengthen the British economy.

The UK Fintech sector has reached a remarkable feat, but there is consensus that more can be done to keep successful firms on a trajectory of growth. By doing so, we can entice businesses to list in the UK and attract innovative minds from around the world to establish new Fintech ventures.

Zilch's Manifesto Priorities

As one of the UK's most successful high-growth companies, Zilch is uniquely positioned to provide recommendations on strengthening the UK Fintech sector and enhancing its competitiveness and productivity. The following manifesto is Zilch's written statement declaring our views on what could be done to support the UK to continue to thrive on a global platform.





Our key proposals include:

1. **Eliminate the cost of consumer credit. *For good.***

The British public pay £15bn a year to banks in interest charges and fees, that's £41m a day, just to service personal debt. Zilch has never charged a customer a late fee. With the latest technology, AI and open banking, the days of high interest and fees can be eliminated. Increasing regional GVA and transforming the lives and affordability of British families and society. Payments are the bloodline of society and Zilch believes every day payments can be transacted as a public good.

2. ***Strengthen* Protections for Consumers**

Zilch is regulated by the Financial Conduct Authority (FCA) and believes all consumer lenders should be held to the same high standards. At a minimum all lenders should have to report to the largest Credit Referencing Agencies (CRA's), such as TransUnion and Experian. There are 5 million credit invisible people in the UK - we believe that reporting to CRA's coupled with responsible lenders such as Zilch, will significantly reduce this number. Creating a credit lending ecosystem that leads the world in performance.

3. **Transform *Affordability* and *Accessibility***

We want to enable digital inclusion for the UK's most vulnerable and under-served to increase access to affordable finance in today's fast-evolving digital ecosystem. In our first three years, Zilch has helped customers save £300m vs. what would have paid in high interest and fees via ageing lending models that were created in the 1950s, such as credit cards. We want to facilitate the government and industry to work in lockstep to respond to the burgeoning issues surrounding the UK's un-banked and elderly population: two of the most vulnerable groups in society. No interest loan schemes backed by the government are proven to have substantial benefits that can help here. Zilch can deploy this to millions of British customers

4. **Accelerating *Innovation* in Fintech**

Zilch advocates for streamlining access to early-stage funding through schemes like EIS and SEIS, which incentivise crucial support for high-potential startups. Additionally, redrawing the EMI scheme to be more dynamic would empower employees and management to share in the success of company growth, enhancing talent attraction and retention, and enabling UK Fintechs to compete effectively with global tech giants. These initiatives will remove barriers to R&D tax relief and foster long-term development in what is the world's most transformative and invested world sector.

5. **Pioneering *Growth* the UK Economy**

Collectively valued at £100 billion, how do we unlock the potential of the UK's non-publicly listed Fintechs and help enable them to list in the UK? The government and private sector must come together to create the right conditions to break down the barriers UK high growth businesses currently face in order to thrive. Two of the biggest challenges to overcome are liquidity and perception. We believe those problem-sets can be transformed if certain key policies are addressed. Zilch understands that collaboration will enable the UK to realise its ambition of becoming the best place in the world to start, grow and fully scale a business, and make it the most globally attractive destination for investment.

For Zilch, as a proud British born firm that's created hundreds of British jobs and a pioneering business model that's both sustainable and regulated, the time for this discussion could not be any more relevant. We have created over one billion pounds of commerce, and we have a strategic roadmap that includes notable M&A. All leading to significant investment in R&D, job creation and generating hundreds of millions for the UK economy in the coming years. Our proposals will make the UK Fintech sector more competitive, innovative, and attractive to both domestic and international founders, entrepreneurs and investors.