

Action desk



By Helen Steel

Got a problem you would like to see featured on Action Desk? Write to Helen Steel, PO Box 20, Avroe House, Avroe Crescent, Blackpool Business Park, Blackpool FY4 2DP, ring (01253) 361725 or e-mail helen.steel@blackpoolgazette.co.uk

If you can't beat banks become one yourself!

UNFAIR bank charges, ballooning inflation rates and plummeting interest on savings have left people increasingly disillusioned with banks.

But instead of simply complaining about it, more than 330,000 people have joined forces to defy the banks and take part in a revolutionary online "marketplace" - Zopa, where lenders can set their own interest rates and choose who they lend money to.

And 833 people in Blackpool have already joined the scheme, which is accredited by the Office for Fair Trading.

It means those who "lend" money make cash through interest rates, while those who "borrow" pay less in interest charges.

Richard Taylor (*inset*), who works for Training For Success, on Acres Lane Preesall, joined Zopa three years ago.

He said: "At first I was sceptical, as it was online and a new phenomenon."

"But after watching Zopa for three months, I realised it seemed perfectly legitimate, and decided I would invest money and lend."

"Basically, you say how much you want to invest, at an interest rate of your choice, and you can either read people's profiles and agree to lend to them, or let the company choose for you."

"I have made around £500 some years. Everyone is given a credit rating so you know how much risk you are taking."

Zopa examine their clients' credit history and split them into A*, A, B, C - with A* being the least risky investment and most likely to pay a lender back quickly.

There is a Y market for young people who may not have much credit history, and Zopa says it is very strict about who it will lend to.

It even takes those who do not meet their payments to court.

Mr Taylor, 31, added: "When I see people's profiles, and what they want to spend their money on, I feel good that I can help them buy a car for less interest than with a bank."

"Plus, it's one over on the banks, who are becoming increasingly unfair. Competing with other lenders to attract borrowers means lower interest rates."

"Only around four per cent of people haven't paid me back, but the company only let you give two per cent of what you lend to one particular person, so it minimises the risk of not getting your money back."

Zopa, which stands for Zone of Possible Agreement, was launched in England in 2005.

It has seen a huge surge of interest recently, with more than £60 million lent between Zopa members to date, and more than £30 million lent in 2009.

A spokesman for the company said: "Zopa benefits both lenders and borrowers, because lenders can get radically better returns than from savings accounts, while knowing they're helping someone out."

"Creditworthy borrowers can access loans at cheaper interest rates than they can get from the banks, and they are not lining the pockets of



DON'T DESPAIR: An online lending scheme could make stress caused by unfair bank charges a thing of the past

bankers Lenders at Zopa invest their money, and choose what sort of borrowers they want to lend to, at what rate, and over what length of time. Zopa is very strict about who it will lend to."

Zopa takes one per cent fees from lenders and charges borrowers a one off fee of £118.50, which is included in the APR that they are quoted.

For more information or to join visit www.zopa.co.uk.



TRIED & TESTED

THERE are enough LEGO bricks in the world to give every person on the planet an average of 52 each. Take a trip down memory lane - and those distant memories of the pain level reached when a rogue brick was discovered beneath their bare feet - as here's a selection of LEGO-inspired items for kids of all ages.

Reading Blocks - Brick Light - £9.99 from www.generationd.co.uk

Designed as a night light, this square-shaped block clicks on to the wall-mounted base, from which it is easily taken off, to use as illumination for your under bed den.



Key Companion - Mini Keychain Torch - £5.99 from www.firebox.com
Press the midriff of this oversized mini-figure man and he'll beam out a powerful twin LED beam from the base of his feet.



What a Shiner - LEGO Torch - £14.99 from www.generationd.co.uk

The legs can be posed at different angles so you can light up two dark spots at once.

Block Blaster - LEGO Boombox Stereo CD Player - £38.73 from www.amazon.co.uk
Play back CDs or tune into the FM/AM radio, connect your MP3 player, or invest a little extra in the alarm clock unit and stack it on top.



Rock Around The Block - Block Speaker Docks - £39.99 from www.iwantoneofthose.com
Stick your iPod in the slot, turn the volume up to 10, and enjoy the surprising bass emanating from within.

Click Click - LEGO Digital Camera - £49.99 from www.iwantoneofthose.com
An ideal first digital snapper for younger gadget fans, it offers an ample spec sheet for random casual snaps.

The Gazette COMPETITION

WIN A £300 SHOPPING SPREE AT DEBENHAMS

One of Britain's best-loved brands is making a come back thanks to Debenhams and Internationally renowned designer Ben de lisi.

The Principles by Ben de lisi collection will be in store and online in February and will include pieces from day through to evening, as well as a petite offer. The range will also be complemented by handbags and accessories. Love Principles? Love Ben de lisi? Then you'll love the fabulous new collection.

To celebrate the launch we have teamed up with Debenhams Blackpool to offer one reader the chance to win £300 of Debenhams products. The lucky winner will get the chance to have a fabulous shopping spree in the Hounds Hill store.

To be in with a chance of winning, correctly answer the following question.

Q. WHAT IS THE NAME OF THE DESIGNER WHO HAS INSPIRED THE NEW PRINCIPLES RANGE?

To enter, email your answer to: competitions@blackpoolgazette.co.uk with Debenhams in the subject field, Please also include your name, address and contact phone number in your email. Closing date for entries is February 12th. Standard Gazette rules apply.

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