

12 Oct 2018

PayPoint's Cash Out service wins at Emerging Payments Awards

Welwyn Garden City, 12 October 2018: PayPoint is delighted to have won the Best Collaboration Initiative category at the Emerging Payments Awards this week alongside i-movo for its CashOut service for the DWP.

In April 2018, PayPoint collaborated with i-movo, the UK's leading secure digital voucher system provider, to offer a new cash payments system, 'Payment Exception Service' (PES) to customers eligible for state benefits. This service was adopted by the Department of Work & Pensions (DWP) for customers unable to use standard banking products and enables the DWP to issue instant, cash-value vouchers to the financially excluded.

The vouchers contain unique codes that are validated and exchanged for cash at any PayPoint store across the UK. The in-store experience is very simple: the retailer scans or swipes the voucher, follows the screen prompts and hands the cash to the customer with their receipt. Vouchers can be redeemed at over 28,000 PayPoint locations across the UK, a network bigger than all banks, Post Offices and supermarkets combined.

Commenting after receiving the joint award, Lewis Alcraft, Commercial Director at PayPoint, said: "We're extremely proud that PayPoint and our retail partners, in collaboration with i-movo, are able to provide this essential service for the DWP, and we are delighted to be recognised by the Emerging Payments Awards. With 1.5 million 'unbanked' citizens in the UK who manage their lives using cash, the Payment Exception Service is a lifeline. Additionally, with the introduction of PES, retailers benefit from more CashOut transactions reducing cash banking charges for their business. This service is a win, win for customers and retailers alike."

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ABOUT PAYPOINT

In thousands of retail locations, at home and on the move, we make life more convenient for everyone.

For retailers, we offer innovative and time-saving technology that empowers convenience retailers in the UK and Romania to achieve higher footfall and increased spend so they can grow their businesses profitably. Our innovative retail services platform, PayPoint One, is now live in over 10,000 stores in the UK and offers everything a modern convenience store needs, from parcels and contactless card payments to EPoS and bill payment services. Our technology helps retailers to serve customers quickly, improve business efficiency and stay connected to their stores from anywhere.

We help millions of people to control their household finances, make essential payments and access in-store services, like parcel collections and drop-offs. Our UK network of 28,000 stores is bigger than all banks, supermarkets and Post Offices together, putting us at the heart of communities nationwide.

For clients of all sizes we provide cutting-edge payments technologies without the need for capital investment. Our seamlessly integrated multichannel payments solution, MultiPay, is a one-stop shop for customer payments. PayPoint helps over 500 consumer service providers to save time and money while making it easier for their customers to pay – via any channel and on any device.