



**10 October 2022**

**M&S introduces Sparks Pay: A new digital way to pay exclusively for its Sparks customers**

- M&S takes next step in delivering digital and personalised experiences for Sparks customers
- New regulated digital credit account connecting M&S Sparks customers to seamless payments across M&S.com and the M&S app
- Sparks Pay account offers digital credit of up to £500 for use on M&S.com with up to 45 days' interest free, as standard

Marks & Spencer, together with M&S Bank, have launched Sparks Pay, the new digital way to pay at M&S, available exclusively to M&S Sparks customers.

Initially rolling out as a phased launch across M&S.com and the M&S app, Sparks Pay is a fully regulated digital credit account which offers a seamless and secure payment experience for purchases within M&S, with hassle-free 'one click' purchases and balance tracking. M&S will incorporate customer feedback and experience from the online-first launch, and will roll out the digital way to pay to M&S stores nationwide during 2023.

The launch is part of M&S' drive to offer a more personalised and digitally driven customer experience as it focuses on modernising the business and repositioning for future growth, with the expansion of Sparks illustrating progress to date.

Since M&S' Sparks loyalty scheme was relaunched as a digital first programme in 2020, it has more than doubled from 7 million to just under 16 million customers, with a personalised programme of M&S treats and offers, charity donations and free shops won each week across the UK.

In addition, in recent years the retail market has seen a rapid growth of digital credit and payment innovations, and increasing numbers of M&S customers are now shopping using digital ways to pay, with M&S.com now making up 34% of all Clothing & Home sales at M&S.

Connecting Sparks and digital payments is the latest step in establishing its Sparks loyalty scheme as the gateway for customers to access further services, products and rewards, with secure and seamless 'one click' payments now available at M&S for the first time, exclusively for its Sparks customers.

**Kirsty Ward, Director of Services, Marks & Spencer:** "We are excited to debut Sparks Pay, another new benefit for our Sparks customers. We are setting out to create better connected and smoother payment solutions across M&S.com, our app and stores nationwide, and today marks our first new solution, an easy to manage and secure credit option providing a seamless checkout experience."

**Digital credit for seamless and secure shopping at M&S**

Sparks Pay is a regulated digital credit account only available for use by Sparks customers on M&S's digital channels, which enables customers to apply and receive an instant online credit decision for up to £500<sup>1</sup>, with up to 45 days' interest-free, as standard<sup>2</sup>.

Once set up, customers can complete purchases with 'one click' payments and can easily manage their account in the M&S app or on M&S.com where they will be able to see recent transactions and statements, enabling them to track their spending and available balance.

Sparks Pay is the latest M&S payment option introduced to customers in combination with M&S Bank, adding to the existing range of payment and spending solutions from M&S, including the M&S Credit Card - which marks its twenty-year anniversary next year and M&S Club Rewards. Through M&S Bank, customers can also access a range of savings products, personal loans, general insurance, as well as travel money.

**Paul Spencer, CEO, M&S Bank**, said: "We're excited to be offering a new and simple way to pay for Sparks customers that is fully integrated with M&S and offers a seamless online shopping and payment experience, further expanding ways to pay at M&S. As a responsible lender, full credit and affordability checks are in place, enabling us to offer an instant credit account which can be used on multiple purchases, up to a maximum of £500, for those who love to shop online at M&S."

**-ENDS-**

#### **Notes to editor**

<sup>1</sup> Representative 23.9% APR variable. M&S Plc act as credit broker not as a lender. Credit subject to status. Terms and conditions apply. Exclusions apply. Credit is provided subject to status by Marks & Spencer Financial Services plc. Kings Meadow, Chester, CH99 9FB. To be eligible you must be over 18 years old, earn over £6,800 a year and be a UK resident.

<sup>2</sup> Customers will get up to 76 days' interest free on their first order when they pay their balance in full, and up to 45 days for later transactions

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#### **About M&S Bank**

M&S Bank (the trading name of Marks & Spencer Financial Services plc) launched in 2012 on the foundations of M&S Money, which was established in 1985 as the financial services division of Marks and Spencer plc. In November 2004, HSBC bought 100 per cent of the share capital of Marks and Spencer Retail Financial Services Holdings Limited.

Today, M&S Bank operates as a joint venture arrangement between HSBC and Marks & Spencer, however, M&S Bank has its own banking licence and its own Board.

M&S Bank offers a broad range of financial products, including the M&S Credit Card, and a range of loans, savings and general insurance products, while its travel money service offers one of the widest ranges of currencies available on the high street.