

Hotpoint : SPOTIT` `BNPL` `FAQs

1) What is Spotit` `Buy Now Pay Later?` `

Spotit BNPL (Buy Now, Pay Later) is a service available through banks' mobile and internet banking platforms.

2) How does BNPL work?

BNPL allows you to split your purchase into smaller, manageable payments. To qualify for this service, you are required to hold an account with the partner banks.

3) How does Spotit work at checkout?

Add Items to Cart: Shop as usual on Hotpoint and proceed to checkout when ready.

Select Spotit as Payment Option: At checkout, choose Spotit as your preferred payment method.

Enter Your Phone Number and Select Bank: Input your phone number and select the bank where you have an account.

Receive Codes: You'll get a merchant code and product code for verification.

Open Your Bank's Mobile App: Go to the "BNPL" (Buy Now, Pay Later) section in your app, then click "Apply Now."

Validate with Codes: Enter the merchant code (store till/paybill no available in your sms from Spotit) and product code (4 digit code available in your sms) to confirm your transaction and product details.

Confirm Payment Terms: Review the purchase amount, repayment period, and other terms, then agree to proceed.

Complete Transaction: Confirm the transaction then you will receive a successful notification.

4) Is BNPL limited to some products on Hotpoint?

Yes, BNPL is available for local products. The products that are shipped from abroad are excluded.

5) How much credit do I qualify for on BNPL?

Your credit limit depends on your individual assessment, that is done by your respective Bank.

6) Does Hotpoint access my credit information?

No, Hotpoint does not access your credit information. Your respective bank is the only party that has access to your credit information.

7) How secure is my payment information on Hotpoint?

Hotpoint prioritizes customer payment security with encryption and secure servers. Regular monitoring and auditing are also performed to maintain a secure environment for transactions.

8) Why does Hotpoint request my phone number and when the BNPL payment option is selected?

Your phone number helps verify your identity and ensures that the transaction is secure.

9) Can I use my Hotpoint discount voucher with BNPL?

No, you cannot use discount vouchers with BNPL.

10) Does the BNPL payment option cover the Hotpoint delivery fees?

No, BNPL only finances the product, the customer is responsible for their delivery fees.

11) How long do I wait for BNPL approval before completing the order at Checkout?

Approval is typically instant, but it may take a few seconds.

12) Are there any notifications if the BNPL application has been approved or rejected?

Yes, you will receive an sms notification about the approval or rejection from your respective bank.

13) Can I have more than 1 item in my BNPL order?

Yes, you can include multiple items in a BNPL order.

14) What is the interest rate on BNPL?

The interest rate varies as this is dependent on your respective bank.

15) What is the maximum duration within which I can payback the BNPL credit?

The repayment period varies as this is dependent on your respective bank, typically between 3months to 24months.

16) Is there any identification required to qualify for the BNPL payment option?

No identification required to qualify for the payment option because it's available as an option on Hotpoint's platform at checkout. However, if you choose to proceed with the purchase, the bank will query your phone number in no.8

17) How do I check my BNPL payments?

You can check your BNPL payments in your Spotit account via your Mobile Banking App or Internet Banking.

18) Can I purchase another product via BNPL before completing payment of a previous BNPL purchase?

Yes, you can make another BNPL purchase as long as your available limit covers the new purchase amount. Each repayment made updates your available BNPL limit.

19) Is the BNPL option available to customers who have existing loans with other financial institutions?

Yes, the BNPL option is available to customers with existing loans from other financial institutions, provided they meet the BNPL eligibility criteria.

20) How long does it take to get my BNPL complaint resolved?

Complaints are typically resolved within seven working days.

21) Can I cancel a BNPL order before delivery?

Yes, you can cancel before the order is shipped. Contact Hotpoint customer support.

22) Can I partially pay for BNPL at checkout on Hotpoint?

No, BNPL payments cannot be made partially at checkout. They are divided into installments payable to your respective bank after the purchase.

23) Are there additional fees for using the BNPL option?

The fees involved depend on your respective bank.

24) Can I settle my BNPL balance in one go before the last payment date?

Yes.

25) What is the process of getting a refund post returning a BNPL item?

Refunds are processed by the bank as a repayment to your existing BNPL loan. The refunded amount is remitted directly to your loan account, and not credited to your bank account or M-PESA.

26) Is the refund for any cancelled or returned item inclusive of any applicable fees or interest charged before the return date?

No, refunds do not include any applicable fees or interest charged. However, please note that you will still repay the interest accrued to the respective bank upon loan application.

27) Why can I not see my bank on the BNPL list?

The process of on-boarding additional banks is still ongoing.