

What is a credit score?

Audio transcript

Your credit score is what the bank uses when considering you for a loan. Scores are based on how much you've borrowed in the past, how well you've repaid debt, and other information like your job and your age.

A credit reference agency compiles this information to calculate your credit score for banks making the decision. Different companies may use different tools and come up with different scores.

Checking your credit score will give you an idea of your creditworthiness, whether you'll be eligible for a product and what interest rate you're likely to pay.