

PLEASE COMPLETE IN BLOCK CAPITALS USING BLACK INK

**FIXED SUM LOAN AGREEMENT REGULATED BY THE CONSUMER CREDIT ACT 1974**

This Agreement is made between Premium Credit Limited of Premium Credit House, 60 East St., Epsom, Surrey, KT17 1HB and:

**CUSTOMER DETAILS** Name: \_\_\_\_\_

Address: \_\_\_\_\_

Postcode: \_\_\_\_\_

Nature of business: \_\_\_\_\_ Co. Reg No: \_\_\_\_\_ No. of years est: \_\_\_\_\_

Contact name: \_\_\_\_\_ Position: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

For partnerships & sole traders only please ensure the principal partner's or sole trader's private address is completed below (if not as above):

**1. KEY FINANCIAL INFORMATION**

Total Loan Amount: £ \_\_\_\_\_ - \_\_\_\_\_ Duration of agreement:  months

Total amount payable: £ \_\_\_\_\_ - \_\_\_\_\_

The monthly payment is payable on the same day of each month commencing on the insurance inception date.

Repayable by a first monthly payment of: £ \_\_\_\_\_ - \_\_\_\_\_

Followed by  equal monthly payments each of: £ \_\_\_\_\_ - \_\_\_\_\_ Your APR is  %

**2. OTHER FINANCIAL INFORMATION**

Total Charge for Credit comprised of the interest referred to below £ \_\_\_\_\_ - \_\_\_\_\_

The interest charged on the credit equates to:  % p.a. Interest is calculated at the start of the agreement and is applied equally over all instalments.

**3. KEY INFORMATION**

- a) As security for the payment of all outstanding balances under this agreement and/or under any other credit agreement entered into between you and/or any of your Subsidiaries and us, you assign to us with full title guarantee, by way of continuing security, all your rights, title and interest in and to the insurance policies, any sums payable to you under the insurance policies and any rebate or reimbursement of insurance premiums to which you may become entitled. We will reassign the insurance policies to you once the outstanding balance has been discharged. We shall be entitled to notify the insurers of the assignment and have our interest noted on the insurance policies.
- b) We will charge:
  - £12.50 for each payment that you make otherwise than by direct debit in breach of clause 6 of the terms and conditions;
  - £20.00 for any dishonoured Direct Debit; and all our reasonable costs, charges and expenses (together with all legal costs recoverable against you) incurred by us in enforcing our rights under this agreement.
- c) We may charge default interest at the interest rate on any amount payable under this agreement (including, without limitation, the outstanding balance) which is not paid by its due date, to accrue after as well as before any judgement. See section 7 for other charges.
- d) If you decided to repay a loan of £1,000 in full before the end of the agreement and you repaid in full on the first repayment after 1/4 of the term has elapsed, you would pay £750, after 1/2 of the term has elapsed, you would pay £500 and after 3/4 of the term has elapsed, you would pay £250. In calculating these amounts no account has been taken of any variation that may occur under this agreement and therefore the examples are illustrative.

**MISSING PAYMENTS**

Missing payments could have severe consequences and make obtaining credit more difficult.

**IMPORTANT - READ THIS CAREFULLY TO FIND OUT ABOUT YOUR RIGHTS**

The Consumer Credit Act 1974 lays down certain requirements for your protection which should have been complied with when this agreement was made. If they were not, the creditor cannot enforce this agreement without getting a court order.

The Act also gives you a number of rights. You can settle this agreement at any time by giving notice in writing and paying off the amount you owe under the agreement which may be reduced by a rebate. Examples indicating the amount you might have to pay appear in the agreement.

If you would like to know more about your rights under the Act, contact either your local Trading Standards Department or your nearest Citizens' Advice Bureau.

**YOUR RIGHT TO CANCEL**

Once you have signed this agreement, you will have a short time in which you can cancel it. We will send you exact details of how and when you can do this.

This is a Credit Agreement regulated by the Consumer Credit Act 1974. Sign it only if you wish to be legally bound by its terms.

Signed on behalf of Premium Credit Limited of 60 East Street, Epsom, Surrey KT17 1HB. Registered in England 2015200.

Signature(s) of Customer(s)

Date(s) of signature(s) Day \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

Date(s) of signature(s) Day \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

Which is the date of this agreement.

**BEFORE SIGNING THIS AGREEMENT**

Please ensure that you read and understand this agreement, including the terms and conditions overleaf, especially clauses 3, 6, 12 (Data Protection) 13 & 14. Where the Customer is a partnership or company, the signatory confirms that he/she is an authorised signatory, including in relation to clause 13 which (unless otherwise notified to Premium Credit Ltd) applies to all partners in the partnership or all directors and shareholders in the company, as appropriate.

**DIRECT DEBIT AUTHORISATION**

Originator Number: 948263



NAME OF YOUR BANK/BUILDING SOCIETY

NAME OF ACCOUNT HOLDER

SORT CODE    ACCOUNT NO.

Please pay Premium Credit Limited Direct Debits from the account detailed in the Instruction above subject to the safeguards assured by the Direct Debit Guarantee. I understand that this instruction may remain with Premium Credit Limited and if so details will be passed electronically to my Bank/Building Society.

**NAME OF INTERMEDIARY**

PCL Reference Number

Address: \_\_\_\_\_ Postcode: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

INTERMEDIARY CODE & BRANCH NO:

INTERMEDIARY'S OWN REF:

**INSURANCE DETAILS**

Insurer	Type of risk	Tick applicable box	Insurance Period	Premium(s)
1		M&D <input type="checkbox"/> Pro rata <input type="checkbox"/>	From _____ To _____	£ _____ - _____
2		M&D <input type="checkbox"/> Pro rata <input type="checkbox"/>	From _____ To _____	£ _____ - _____
3		M&D <input type="checkbox"/> Pro rata <input type="checkbox"/>	From _____ To _____	£ _____ - _____

ORIGINAL COPY

#### The Direct Debit Guarantee

This Guarantee is offered by all Banks and Building Societies that take part in the Direct Debit Scheme. The efficiency and security of the Scheme is monitored and protected by your own Bank or Building Society. If the amounts to be paid or the payment dates change, Premium Credit will notify you five working days in advance of your account being debited or as otherwise agreed. If an error is made by Premium Credit or your Bank or Building Society, you are guaranteed a full and immediate refund of the amount paid. You can cancel a Direct Debit at any time by writing to your Bank or Building society. Please also send a copy of the letter to Premium Credit Limited (address overleaf).

#### 4 AGREEMENT

- 4.1 This agreement is entered into for the purpose of financing insurance premiums under insurance policies contracted by you, for business purposes, with the insurer(s) specified overleaf.
- 4.2 You request us to advance the Loan Amount to you by paying the Loan Amount to the intermediary or directly to the insurer(s).
- 4.3 You undertake to keep the insurance policies in your possession unless we require you to deliver them to us or the intermediary.

#### 5 ACCOUNT

We will set up an account in your name under this agreement to which we shall debit the Total Amount Payable on the date we advance the Loan Amount to you and debit any default interest, fees, costs, charges and expenses, and credit all payments made, under this agreement.

#### 6 PAYMENTS

You agree to make the monthly payments by Direct Debit by their due date. Punctual payment is essential. You may pay more than the monthly payment at any time.

#### 7 CHARGES AND EXPENSES

- 7.1 In addition to the charges set out in clause 3 overleaf, you agree to pay to us on demand our reasonable fees and charges to cover our administration costs arising out of your request for any document to which you are not legally entitled. We will notify you in writing of any other charges in force from time to time.
- 7.2 We may (but shall not be obliged to) debit to the account any amount referred to in clause 3 or this clause 7 which is not paid by its due date.

#### 8 DEFAULT

- 8.1 If you fail to make a monthly payment within 7 days of the due date of payment or otherwise breach these terms and conditions or you cancel your direct debit or in the event of your bankruptcy or, if you are a company, a resolution is passed or steps are taken for its dissolution, winding up, receivership or administration we may (subject, where the Act applies, to our first sending you a default notice) terminate this agreement and require you immediately to pay to us the outstanding balance and (without prejudice to our other rights) may exercise our rights under clause 8.2.
- 8.2 When clause 8.1 or clause 9 applies, we shall notify the intermediary of termination or the ending of this agreement and shall be entitled to recover from the intermediary sums owed by you to us. You acknowledge and agree that the intermediary shall be entitled to ask the insurers, on your behalf, to cancel the insurance policies and recover any balances from you and you consent to the assignment by us to the intermediary of all rights which we may have to recover such items and to pay to us any rebate or reimbursement of insurance premiums, towards reduction of the outstanding balance.

#### 9 YOUR RIGHT TO END THIS AGREEMENT

You may end this agreement at any time by written notice to us. If you end this agreement you must immediately pay to us the outstanding balance including interest instalments due but unpaid and if you fail to do so we may notify the intermediary of the ending of this agreement and instruct the intermediary in accordance with clause 8.2.

#### 10 VARIATION

We may, by giving you at least seven days' notice in writing or in such other manner as may be permitted by law, vary the monthly payment to take account of any rebate or reimbursement of insurance premium or any fees, costs, charges or expenses incurred under this agreement and so as to achieve repayment by the remaining monthly payments.

#### 11 MISCELLANEOUS

- 11.1 If you have two or more agreements with us, we may appropriate any monthly payment or other sum received from you towards discharge of any amounts payable under any one or more of such agreements. This does not affect your right to appropriate a payment (pursuant to Section 81 of the Act) where it is insufficient to discharge the amounts payable by you.
- 11.2 Any waiver, grant of time or indulgence by us shall not affect our rights under this agreement or our ability subsequently to enforce this agreement strictly in accordance with its terms.
- 11.3 We may assign and/or transfer any of our rights and/or obligations under this agreement provided that it does not adversely affect your rights or obligations under this agreement. You may not assign or transfer any of your rights or obligations under this agreement.

#### 12 DATA PROTECTION

- 12.1 Before entering into this agreement we may search your records at credit reference agencies. They will add to their record about you details of our search which will be seen by other organisations making searches. Details about you and the conduct of your account will be used to help make credit, credit related and insurance related decisions about you and members of your household and occasionally for fraud prevention or to trace debtors. You can contact us for details of the credit reference agencies used by us. You have a legal right to these details and can receive a copy of the information held about you on payment of a fee.
- 12.2 Information held about you by credit reference agencies may be linked to records relating to any person with whom you are linked financially and other members of your household.
- 12.3 We may give information about you and the conduct of your account to credit reference agencies, the intermediary, any agent or administrator acting on our behalf, the insurers, debt collecting agents and any proposed successor or assign and any proposed assignee, transferee or chargee of this agreement or of our interest in this agreement, their insurers and advisers.

- 12.4 We may use a credit scoring or other automated decision-making system and may monitor and record telephone calls for the purpose of security and training.

#### 13 AUTHORISATION BY YOU

- 13.1 You irrevocably authorise us to notify and instruct the intermediary in accordance with the provisions of clauses 8.2 and 10.
- 13.2 You acknowledge and agree that the intermediary has been selected by you to procure insurance on your behalf and is not our agent.
- 13.3 If you, the Customer, are a body corporate or the Loan Amount exceeds £25,000:
- You authorise the intermediary to enter into unregulated credit agreements ("further agreements") with us, in your name and on your behalf, for the making by us of further advances to you:
    - to finance insurance premiums under insurances, additional insurances, mid-term insurance adjustments and insurance renewals, whether or not with the insurer or relating to the type of risk referred to overleaf;
    - on the terms and conditions substantially similar to those in this agreement (including, without limitation, as to security) but with the new Insurance Details and Financial Details applying in place of those in this agreement; and secured by the insurance policies financed under the further agreements.
  - You warrant and represent to us that the intermediary is authorised, and will at all times have authority, to contract with us, in your name and on your behalf, as set out in sub-clause (a) above;
  - You may revoke the authorisation set out in sub-clause (a) above at any time, by notice in writing to the intermediary and forwarding a copy of such notice to us, provided that such notice shall not affect any credit agreements previously entered with us by you, or by the intermediary on your behalf;
  - All rights conferred by you on the intermediary under this agreement are also for the benefit of, and intended to be enforceable by, the intermediary. We and you may rescind this agreement or vary any of its terms without the consent of, and without reference to, the intermediary.

#### 14 WHEN THE ACT DOES NOT APPLY

If you are a body corporate or the credit limit exceeds £25,000, this agreement is not regulated by the Act and the rights, protections and provisions of the Act set out or referred to in this agreement do not apply.

#### 15 NOTICES

We may send any notice under this agreement to your address stated overleaf or any other address notified by you. You agree immediately to notify us in writing of any change of your address and of the termination of the intermediary's authority set out overleaf.

#### 16 DEFINITIONS AND INTERPRETATION

- 16.1 In the interpretation of this agreement, unless the context otherwise requires:
- "account" means the account referred to in clause 5;
  - "Act" means the Consumer Credit Act 1974 as amended or re-enacted from time to time;
  - "insurance inception date" means the earliest commencement date of any of the insurances financed under this agreement, as notified to you in writing;
  - "insurer", "insurance policies" and "insurance premiums" have the meanings given to those expressions in clause 4 and "insurance premiums" are the premiums inclusive of Insurance Premium Tax;
  - "interest rate" means interest at the rate of interest comprised in the APR;
  - "intermediary" means the person named as the intermediary overleaf;
  - "monthly payment" means a monthly payment in the amount stated overleaf, as varied by us from time to time;
  - "outstanding balance" means the Total Amount Payable (or in the case of clause 9 the Total Loan Amount) together with any default interest, fees, costs, charges and expenses incurred by you to us under this agreement, less any rebate of interest to which you may be entitled under the Act;
  - "overleaf" means the reverse side or, if there is no reverse side, the attached or accompanying page;
  - "Subsidiary" of a person, means any company or entity directly or indirectly controlled by that person (for which purpose, "control" means either the ownership of more than 50 per cent of the voting share capital (or equivalent right of ownership) of that company or entity, or the power to direct its policies and management, whether by contract or otherwise);
  - "we" includes our successors and assigns;
  - "working day" means a day when the banks are generally open for business in the City of London;
  - in Scotland, words and expressions shall bear their nearest equivalent meanings.
- 16.2 Headings are for convenience only and shall not affect the interpretation of any provision. Words and expressions to which meanings have been given overleaf shall bear those meanings in these terms and conditions and words in the singular shall include the plural, and the reverse.
- 16.3 If any provision of this agreement is found to be illegal or unenforceable, it shall be deemed to be severable from, and shall not affect, the remaining provisions.

#### 17 LAW AND JURISDICTION

This agreement shall be governed by, and construed in accordance with, English law and you agree to the non-exclusive jurisdiction of the English Courts.