

VICTOR FINANCE

Terms of Business for use with corporate clients (including Limited Liability Partnerships) and/ or clients who are individuals and partnerships of up to 3 partners

AN AGREEMENT BETWEEN

THE BROKER

Kingston Equity and Finance Ltd T/As Victor Finance
14 Market Place, Brigg, North Lincolnshire, DN20 8EU

AND

THE CLIENT

NAME	
ADDRESS	

Defined terms

Completion	the date any Finance Agreement with a Lender becomes effective following a Lending Proposal
Credit Broking	the Services which We provide to You under this Agreement
Commencement of this Agreement	the date on which We commence providing Credit Broking to You
Finance Agreement	a loan, credit or hire agreement
Finance Offer	a written offer setting out proposed terms of finance issued by any Lender whether such offer is conditional or unconditional or any replacement thereof
Lender	any lender to whom the Lending Proposal is presented
Lending Proposal	the proposal prepared by Us setting out the requirements recorded in the Confirmation of Instructions provided in accordance with paragraph 1 of the attached Terms and Conditions as varied from time to time
Loan Amount	the sum of any amounts payable by a Lender to You following the issue of a Finance Offer by that lender which has been accepted by You
The Regulated Activities Order	the Financial Services and Markets Act 2000(Regulated Activities) Order 2001
You, Your	the Client as referred to above
We, Our, Us	the Broker as referred to above

1. Appointment of the Broker

This document sets out how We will deal with You in the provision of Credit Broking. We will start providing Credit Broking, and this Agreement will be dated, once We and You have signed this Agreement. This date will be the Commencement of this Agreement.

2. Authorisation Statement

Kingston Equity and Finance Ltd T/As Victor Finance is Authorised and Regulated by the Financial Conduct Authority. The Financial Conduct Authority (FCA) regulates financial services in the UK and You can check Our authorisation and permitted activities on the Financial Services Register by visiting the FCA's website [www.fca-consumer-credit-interim.force.com/CS_RegisterSearchPageNew]

3. Client Acknowledgement

3.1 You acknowledge that:

- 3.1.1 You have been urged to seek such independent advice as You consider necessary before signing this Agreement;
- 3.1.2 We source Lending Proposals from a panel of lenders whose particulars will be supplied upon request
- 3.1.3 We may receive commission from the Lender as detailed in clause 3 of the attached Terms and Conditions
- 3.1.4 You have read the Brokers Terms and Conditions set out below and agree that they form part of this Agreement.

3.2 You consent that;

You are aware that We may receive commission from a Lender for the arrangement of this agreement and You have no objections to Us receiving this amount. – see attached Terms and Conditions para 3.

4 Renewal of this Agreement

- 5.1 This Agreement continues for a period of 12 months from the date We first submit a Lending Proposal for You at which stage, should You by then have not entered into a Finance Agreement, it will lapse.
- 5.2 Should this Agreement be renewed under this clause, it will continue the same terms, subject to the terms of this clause

BROKERS' TERMS AND CONDITIONS

1. Data Protection

- 1.1. The Client agrees that any information he provides which may be held and processed by the Broker may be shared with the Lenders, third parties to protect the Broker against fraud, to satisfy the Code and in accordance with any statutory or legal obligation the Broker might have.
- 1.2. The Broker may use and disclose details of this application and any resulting Offer of Funding to the Client to any Lender, any intended guarantor any investor and their legal advisors and may further use and disclose information to the Financial Conduct Authority, NACFB, any processing agents with whom the Broker may hold an agreement to process data.
- 1.3. In accordance with the Data Protection Act 1998 the Client is advised that information provided may be held by the Broker in its computer and papers records and retained for a period of six years after the date of this Agreement.

2. The Client's Duty to the Broker

1. The Client agrees to be act with utmost good faith in the provision of information to the Broker. The duty is continuous and applies to all the information the Client provides, whether the Broker has asked for it or whether the Client has provided it voluntarily. The Client agrees not to withhold information from the Broker.
2. The Client agrees to take all reasonable steps and use all reasonable endeavours to comply with and satisfy any condition imposed by the Lender who has made a Finance Offer that accords with the requirements set out in the Confirmation of Instructions letter.
3. The Client agrees to notify the Broker if at any time, they intend to appoint an additional or alternate broker or intermediary to obtain an offer of finance for them whereupon the Broker will be entitled to terminate this Agreement forthwith.

2. Introductory Commission

- 2.1. The Lender may pay the Broker introductory commission in respect of the funding set out in the Finance Offer. If commission is to be paid, and the amount of commission is known to the Broker prior to acceptance of the Finance Offer, the Client will be informed that commission will be paid. Commission paid to the Broker may vary in amount depending on the Lender or product.
- 2.2. We are a credit broker/lender/both. We can introduce you to a single/panel of lenders. Whichever lender you choose we receive commission from them (either a fixed fee based of an fixed % of the amount you borrow) and different lenders pay different rates. For certain lenders, we do have influence over the interest rate, and this can impact the amount you pay under the agreement.

3. Termination

- 3.1. The Broker may terminate the Agreement by giving 14 days written notice to the client.

4. NACFB Code of Practice/Complaints/Arbitration

- 5.1 The Broker agrees to act on behalf of the Client in accordance with the terms of the Code of Practice of the National Association of Commercial Finance Brokers as amended (the Code) and a copy of the Code is available on request from the Association or on the NACFB website www.nacfb.org
- 5.2 The Broker will investigate and deal with any complaints raised by the Client concerning the services provided under this Agreement promptly and reasonably but if the Broker is unable to resolve any complaint to the Client's satisfaction the Code stipulates the procedures available to the Client including arbitration.
- 5.3 If a Client is unhappy with the Broker's response to their complaint, they may be able to complain to the Financial Ombudsman Service at: Financial Ombudsman Service, Exchange Tower, London, E14 9SR. The Ombudsman can also be contacted by telephone at 0800 0234567 or 0300 1239123. The Ombudsman Website address is www.financial-ombudsman.org.uk. The Ombudsman will be able to confirm whether or not he can look at the complaint. If the Client is entitled to make a complaint to the Ombudsman, then they are not bound to follow any alternative procedure, and can make their complaint to the Ombudsman within the timescales set down by the rules applicable to that scheme, details of which will be provided to the Client by us on request.

6. Amendments

Any amendment whether proposed by the Broker or the Client shall be notified in writing to the other party. Any amendment proposed by the Broker shall take effect on the date specified unless in the meantime the Client notifies the Broker to the contrary or requests an extension of time. Any amendment proposed by the Client shall take effect when accepted by the Broker in writing.

7. Assignments and third-party rights

This Agreement is personal to the Client and a person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

8. Professional Indemnity

The Broker will maintain professional indemnity insurance cover in respect of its business with and on standard terms offered by reputable insurers.

9. Exclusions

The Client accepts that the Broker shall have no liability for any economic loss (whether direct, indirect or consequential) insofar as it relates in any way to loss of business, loss of Client data, interruption of business or loss of profits or goodwill as a result of the manner of performance by the Broker of any obligations arising under this Agreement. This exclusion of liability will not, however, otherwise affect any statutory rights of the Client.

10. Choice of Law

The Agreement shall be construed in accordance with English Law and the parties irrevocably agree to submit to the exclusive jurisdiction of the English Courts.

DATA PROTECTION ACT

To process the application for funding the following information may need to be supplied, including accounts and personal financial details, by the Client, and by other sources such as Bank and credit reference agencies.

We may also, when authorised by You in writing, apply for supplementary information from professional or other advisers.

We will record this information (whether in manually operated or automated systems) and retain it only as long as we are required by law to do so. We will keep it as securely as possible.

We will use the information to assess the application, to approach several selected funders and, subsequently, in negotiations for the issue of an offer of funding with them.

In order to do so, we will disclose such of this information as is necessary to negotiate terms with a funding source, with employees of this business, any guarantor required by the funder, any person or organisation necessary to comply with any legal or regulatory requirements to which We may be subject, and anyone else whom You may specifically authorise in writing.

We may also use the information to monitor and analyse Our business and, unless You instruct us in writing not to do so, contact You with details of products or services which may be of interest to You.

In the event that We search with credit reference agencies, we will need to disclose information about You. The credit reference agencies will record details of Our searches. If You would like details of the credit reference agencies please write to us at the address stated.

You have the right to apply to us for details of the information We hold about You. An administrative charge may be made by us for doing so.

CONFIRMATION OF INSTRUCTIONS

The Broker has been instructed by the Client to obtain an offer of funding from a reputable lending source.

The Broker cannot guarantee that terms discussed or emailed will be achieved. Any lender selected by the Broker will undertake a thorough examination of the Client's ability to service the loan. This will include approval of accounting and financial information and a valuation for bank purposes of any property offered as security. Approval of this information is at the sole discretion of the lender (and not the Broker).

A number of factors, beyond the control of the Broker, may emerge in the course of this process and cause the lender to weight, or vary, any terms discussed or emailed, which will be revised accordingly.

In addition, funders may require some/ all of the following:

- Suitable insurance on, for example, Buildings, Plant, Machinery and Stock
- Appropriate life or term assurance, including keyman insurance
- Directors guarantees
- An independent survey or valuation, for bank purposes, of any security
- Detailed financial and accounting information including bank statements, projections and accounts
- independent Solicitors to prepare and complete the loan and security documents
- Any other information as necessary to show the viability of the application e.g. Business Plan

You authorise/do not authorise the Broker to contact You by any means with marketing material

Our updated privacy statement can be found on our website. <http://www.victorfinance.co.uk/privacy-statement/>

Signed on behalf of THE CLIENT	Signed on behalf of THE BROKER

DATE	
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