

Terms and Conditions of Business

Please read and sign the following. This is to confirm you have read and understood the Terms and Conditions of Business.

Client ID: **EDS**

Version 2.5.1

Please ensure each page of the terms of business is signed by all parties concerned. ONE copy is for your records and ONE is required by us.

You are entering into a financial management plan, which means that we will negotiate the distribution of reduced payments to your unsecured debts; you are however expected to maintain your contractual payments to your secured creditors directly. We are unable to deal with any secured debts, CSA arrears or court fines.

CANCELLATION RIGHTS

There is a 'cooling off period' and whilst within this, you can decide to cancel your agreement with us, and request the return of any monies or documents that you will have sent to us. The 'cooling off period' is 14 days from the date you give verbal agreement to our services of which you will have been advised of initially by phone. In the event that you advise us that you do not wish to proceed with your plan outside of your cooling off period, which is 14 days from initial verbal agreement, you agree that your administration fee is met as a minimum requirement of our arrangement to us for the work carried out on your behalf. Notification of cancellation of your account must be given in writing or verbally and received by us within the 14 day period. Notification received outside of this period will not be upheld.

PLAN COSTS AND TIMESCALES

There is an administration charge that is required in order to approve your file. This payment is the first two payments that are expected to your financial plan, and each one is an equal amount to your normal monthly payment. This will be collected by debit card where details have been provided or by standing order if no debit card details have been provided to us. This administration charge is not a deposit, but an administration charge, which will be retained by us for setting up your account and arranging the correct documentation for you and initiating negotiations. This comes into force once we start acting on your behalf and your 'cooling off' period has expired. Should you advise us that you wish to cancel once out of your cooling off period you agree to meet the full cost of the administration charge required by us as agreed within these terms. Acknowledgement of these terms is not limited to signing these documents, but where you either sign the terms of business, sign the authority, make your initial payment earlier than returning your documents to us, or where you have verbally confirmed that you wish to proceed on a recorded telephone conversation with a financial solutions advisor employed by Express Debt Solutions.

Our management fee is charged at a rate of 17.5% of your disposable income. There is also a minimum and maximum fee bracket. The minimum fee that will be charged is set at £35.00 and the maximum at £100.00 in any one month. The 'disposable income amount' is the payment you make to us on a monthly basis, to distribute to your creditors on your behalf, and is payable monthly. This management fee will be deducted from your monthly payment, before the remainder of funds are distributed to your creditors each month.

You are expected to maintain your monthly payments to us, whilst your plan is in place. Failure to do so could result in additional costs being levied to your accounts, and the possibility of further action by your creditors. Any additional costs can and will result in an increase in timescale to your financial management plan.

The timescale that you have been advised is an estimate, based on the balances you advised us of initially, and on the monthly payment that you will make. The timescale is also affected and may be extended if your creditors continue to levy interest or charges to your accounts, or your failure to maintain payments as agreed.

1st Applicant

2nd Applicant

Date _____

Date _____

The estimated timescale for completion of your financial management plan is the number of payments we estimate it will take to clear your outstanding balances as you have advised us, and on the basis that interest will be suppressed. This is based on the amount of time it will take to pay off the balances that we have been advised of by you, at the rate that we have determined to be your disposable income amount. The total management fee over this period will be approximately 17.5% of your monthly payment for the duration of your arrangement with us. This will be taken monthly from the monies you send to us on a monthly basis until completion of your plan.

The management fee amount is deducted before any funds are distributed to your creditors on your behalf. This timescale may and will change if your payment or disposable income amount changes during the course of your plan, or if your balances are incorrect from what we have been advised by you initially. The fee amount is correct if you complete the plan at the current level, all the details are correct and creditors agree to suspend interest and charges throughout the course of the plan.

I understand that Express Debt Solutions may pay a financial amount to an introducer should I proceed with any product with Express Debt Solutions should I be referred on to them by a financial intermediary for any of their services, this will be for the assistance in the preparation of my financial statement and confirming my financial affairs for the product offered.

DISTRIBUTION TO CREDITORS

We will distribute any money received from you after your administration fee has been met within five days of the payment being classed as cleared funds. Our definition of cleared funds depends on the method by which the payment has been made. The following timescales apply to clearing payments: standing order 3 days, Bank Giro Credit 5 days, Personal Cheques 10 days, Debit Card Payments 3 days, Cash (GBP) 1 day, Postal Orders 1 day, Paying In Book 5 days. Should there be a reason for a delay in distributing your payment, we will advise you on the reason for the delay, and how we will remedy the issue.

Should you complete or leave the plan earlier than the maturity date, then the fees will be reduced accordingly. Should your plan remain in place for longer than the specified amount of time, then your management fee will increase by the agreed monthly amount for each additional month.

Whilst on your financial management plan, you are expected not to obtain any further credit. Failure to adhere to this may result in the cancellation of your account.

During any transitional period, where payments to your creditors are not maintained, your creditors are entitled to maintain their normal collection processes, and/or further action against you. This arrangement is an 'informal arrangement' and we cannot guarantee an outcome favourable to clients in all negotiations with creditors.

We will give you a realistic timescale for completion of your financial management plan at the point of initial contact and ongoing each time your financial situation is reassessed. Creditors are not obliged to accept reduced payments, or freeze interest charges that can be applied to your accounts and unless they do, repaying the same debt over a longer period of time will lead to an increase in the total amount to be repaid.

Being on a financial management program may/will have an adverse impact on your credit file, and this may prohibit you from obtaining credit in the short, medium or long term. This information can be stored on your credit file for a period of up to six years from when you satisfy your debts.

We will carry out annual financial reviews on your account and provide copies of this to you, and your creditors, at either party's request. This will be sent via post. We shall also carry out unscheduled financial reviews should your circumstances change at your request, throughout the duration of the plan. We will periodically review our services to you and advise you of any other services that we have access to that may be of benefit or interest to you.

During the course of the plan, you agree to send us copies of any correspondence you receive from your creditors, or those acting on their behalf to avoid contradictory actions. You must not ignore any correspondence you receive from your creditors or those acting on behalf of your creditors. Whilst on the

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financial management plan, you are entitled to speak or write directly with your creditors or others acting on their behalf.

There is no guarantee that default notices or legal action can ensue, or that any existing or threatened proceedings will be suspended or withdrawn. These may also, and can lead to further costs being added.

You must maintain your 'normal obligations' as laid out as your expenditure within your financial statement. We will disperse any funds received from you, not including your initial administration fee, to your creditors within five days of them being cleared funds, after deducting our management fee. For Any cleared funds that cannot be distributed within the agreed timescale of five days, we will agree to accept responsibility for this, and advise you of a timescale for when the funds will be distributed, and the reason for the delay.

If you fail to maintain your payments to your financial management plan as agreed, we reserve the right to terminate the agreement, once reasonable steps that have been made by us to contact you have proven unsuccessful. Should there be any credit funds remain on your account at the point of termination, then these will be retained for the costs we have incurred whilst attempting to contact you. You reserve the right to request the return of any documentation we hold for you, but there will be an administration charge for locating your details and confirming your security. Should you miss three or more consecutive payments we may apply an additional reactivation fee should you wish to proceed, once payments are reactivated. This amount will be your normal monthly payment amount and will be taken before we instigate payments to your creditors.

ADDITIONAL SERVICES

Additional services may be offered during the course of your financial management plan including but not limited to: settlements service, bankruptcy service, debit card service, reclaim of bank charges service and claims for mis-selling insurance policies service. Each of these services has additional costs payable. You are not required to instigate any of these options, but should you decide to do so, the fees will then become payable for any work which is carried out on your behalf.

Should you decide not to go ahead with any of the above services after we have received an instruction to proceed, the fees will still be applicable. Cost of fees available upon request.

If you are actively on a financial management plan, and you are referred for another one of our services either because it is more beneficial, or at your own request, a referral fee will be required by us for the referral made. The amount of the referral fee may be up to an equal amount to what we have determined to be your disposable income, or the amount you pay into the active financial management plan. Where you have been referred to us by an external company, we will pay them a fee for that referral, which will not exceed an equal amount that you pay into either of the plans that you are put forward on. The referral fee will be for the introducer assistance in the preparation of your financial assessment.

If you cancel your agreement with us whilst still within your cooling off period, a £150.00 administration fee will become payable for any work completed by us for any client who uses our repossession service. This does not affect your cooling off period for the financial management plan/IVA/Trust Deed and any excess difference will be refunded to you directly. The repossession service fee is non refundable in all cases for the documentation we complete on your behalf.

Only verbal or written confirmation that you do not wish to proceed will terminate this agreement from any named client within the cooling off period. Instances of non return of documents or no verbal contact will be classed as our agreement as being active and any payment agreements, whether verbal or written need to be maintained and processed where the agreement exists. Where we have received documentation from you, we will require your signature in order for us to terminate the agreement.

We reserve the right to transfer our responsibility to another party at any point provided that 30 days notification is given in writing to anyone using our services at the time of any proposed transfer.

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Date _____

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RIGHT OF SUBJECT ACCESS: We only collect data that is 'personally identifiable' to the extent deemed necessary to serve our legitimate business purposes. We ensure that safeguards are in place for the security and privacy of that information. You have the right to review, correct and delete information from our records, subject to certain conditions. Please contact the Head of Compliance should you have any concerns about any aspect of the information we hold. If at any time you opt out of being updated we will cease all such future disclosure of data.

Information held by us will be processed only for purposes for which we have registered under the Data Protection Act.

Upon you making a request in writing we will provide you with a copy of the information which we hold concerning you, on payment of a fee.

We work closely with a number of specialist companies that offer a range of financial products, including but not limited to; secured loans, re-mortgages, Individual Voluntary Arrangement (IVA), financial management, trust deeds, unsecured loans, car finance, right-to-buy (RTB). We try, where possible, to offer you a number of different options to consider, in order to best resolve your financial situation and you may be contacted by one of these specialist companies, if it appears that from the information you submit to us, they may be able to help you.

Where priority debts have been included within your plan you understand that we will attempt to negotiate and complete relevant court paperwork for your defence, but we cannot be held liable for any possible further action that could ensue for reduced payments being received by these creditors towards any arrears and you understand that contractual payments remain your responsibility and need to be maintained directly by you.

Should your payment not be received in accordance with your scheduled plan, you authorise Express Debt Solutions to distribute credit balance to your creditors within our agreed timescale of five days where your account is active.

We reserve the right to amend any points contained within the terms and conditions provided that twenty eight days notice is given to you in writing in advance of any amendments being made.

I confirm that I have fully read and understood the terms and conditions of business, and by signing this, I agree to adhere to these.

1st Applicant

Date _____

2nd Applicant

Date _____