

Fleet

Carraig Premium Finance (CPF) is a premium funding facility available for use in connection with any of our products. CPF can also be used to fund the camera premium in association with the Camatics policy.

This finance option is subject to a formal credit agreement spanning 10 months; the first installment is due by direct debit within 14 days of inception/renewal. The remainder is collected via Direct Debit over 9 months, commencing 14 days after the initial payment is made.

Frequently asked questions:

Do DCL do credit checks on the client?

No, there is no credit check required.

Are payments accepted by credit cards and debit cards? If so, do we apply any charges?

First installment is expected by DD and taken within the first 14 days. In the event of a default then we may consider taking a card payment but in general payments should be made by DD.

What is the Interest rate on the monthly installment facility?

Interest rate is 6% (10% on Haul in One).

What is the APR?

15.83% over 10 payments. We take the first payment within 14 days and then 9 further payments starting 14 days after the initial payment is made (26.21% on Haul in One).

Is a reduced interest rate negotiable if a high premium is quoted/invited?

Not generally. In exceptional circumstances on very significant premiums this can be referred.

What is the deposit?

Our standard terms require a 20% deposit payable by direct debit within 14 days of inception. If an alternative deposit level needs to be requested then this can be done via the relevant underwriter.

Is the balance payable in less than 9 months?

Balance payable over 6 months can be considered on request but the interest rate does not change. The APR on a six monthly option would be 28.7%.

Do we collect the deposit and do you request this payment on account?

No, full details for a pre-populated credit agreement should be provided before inception. You can collect a cheque for the deposit payable to 'Carraig Premium Finance' and return it with the signed credit agreement within seven days or simply return the credit agreement and we will collect by DD (this is our preference).

Is there a set up fee?

No, there is no set up fee.

Are there any default charges?

Currently no default charges are applied.

What procedure should I follow should the client wish to take advantage of this facility?

You should request a pre-populated credit agreement prior to inception from the relevant underwriter or provide details on the day of inception to allow for the issue of the credit agreement. All credit agreements are then issued by the accounts team. Post inception applications may be considered on alternative terms; requests can be made to enquiries@carraigpremiumfinance.com

What is the procedure for Mid Term Adjustments?

Mid term changes are not automatically added to the existing loan agreement. You will need to request this (unless you specified from outset that all MTA's are to be added). When amendments to the loan amount are made, a revised payment schedule will be issued to you.

What is the procedure at renewal?

Agreements can be rolled over and no deposit is required. 10 equal payments would be due; the first within 14 days of renewal, the second within 30 days of renewal and thereafter monthly. If the credit agreement has been cancelled by the insured a new agreement can be set up but standard new business terms will apply.

Do DCL pay overrides?

DCL will pay, as additional revenue, interest earned over and above 6% but we must be advised from the outset what rate you would like to charge. It is then incorporated into the credit agreement. APR will be advised on a case-by-case basis. We will only pay at the end of the term so in this way we may differ from other premium funders.

Can my fees be collected?

Yes, fees can be collected and then paid on your account. The fee will either need to be added to the deposit amount if you do not want to rebate any in the event of cancellation, or, provide a letter confirming you will pro-rata refund Carraig Premium Finance in the event of a default. The 6% interest charged on the fee element is not payable to you. Any fees to be included must be advised and incorporated from inception/renewal.

Haul-in-One.com

Haul in one is strictly 10% interest (26.21% APR) over 10 months. No overrides are available.

There is no credit check, no default charges and no set up fee.

MTA's are not automatically added. AP's of £100 or less cannot be included - clients can pay us direct by card/ BACS or they can be placed on your account.

What procedure do HIO follow should the client wish to take advantage of this facility?

Deposits and requests for payment on this basis should be made in advance of inception via the Haul in One team. You will need to provide clients credit/debit card details for the payment of deposit (or the client can call direct) and then all relevant information for the credit agreement. If this request is not made prior to inception then your account will be debited.

This process will change with the launch of our new system. An update will be provided nearer the time.

T: 01245 459 700

Redwing House, Colchester Road, Chelmsford, Essex. CM2 5PB



Credit Agreement regulated by the Consumer Credit Act 1974

Provider
Carraig Premium Finance Ltd, Montagu Pavilion, 8-10 Queensway, Gibraltar.

The Customer (Customer must be the insured)

Name **SPECIMEN**

Address **SPECIMEN** Post Code **SPECIMEN**

Key Financial Information

- On entering into this Agreement, the Provider will not apply a credit limit on the Account but may introduce a credit limit at any time provided that it gives the Customer at least seven days' written notice of such a limit. The credit limit will take effect at the end of the notice period and will only apply to future advances of credit.
- Whilst any debit balance remains on the Account, the Customer is required to make minimum monthly payments to the Provider. The first monthly payment shall be made on the day on which the insurances financed by drawings on the Account (the Insurances) come into effect and in each subsequent month on the business day corresponding to that of the first debit on the Account. In the event of a default, the Provider may specify a different collection date and collection dates may vary on renewal but in either case you will be advised.
- The amount of the minimum monthly repayments shall be determined at the start of each drawdown, by dividing the net amount to be financed, after interest is added and any deduction is made for deposits or advanced payments, into equal amounts, over the agreed duration of each drawdown.
- A variable APR (annual percentage rate) of **TBC** will be debited to the Account.

Other Financial Information

- Any deposit payment will be treated as an advance payment and deducted from the net amount to be financed. The taking of a deposit does not commit the Provider to allow a drawing on the Account, but if the relevant drawing is refused, any deposit will be returned.
- In calculating the APR, no account has been taken of any variation which may occur under the Agreement of the rate or amount of any item entering into that calculation. The Provider may at its discretion from time to time vary the APR by giving notice to the Customer.

Key Information

- By entering into this Agreement the Customer grants the Provider security over the Insurances and all payments due to it under the Insurances as set out in Condition 3 overleaf.
- If the Customer fails to pay any amount due in respect of the Account, it may be required to reimburse the Provider against costs and expenses incurred by the Provider. The Customer shall when requested in writing pay a default fee at the rate notified from time to time. The Customer will be required to pay the Providers' costs incurred in responding to enquiries relating to the administration of the Account, as further described in Condition 4.
- Missing payments** – Missing payments could have severe consequences and make obtaining credit more difficult.
- 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.
- 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 amounts you owe under 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.

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

Signature(s) of Customer

Print Name(s) SPECIMEN

Signature of Provider

Date(s) of Signature(s) SPECIMEN

Customer Declaration & Data Protection (see Paragraph 15 of the Conditions)

By signing this Agreement I understand and agree that:-

- The information given by me and contained in this Agreement is true and correct;
- I am 18 years of age or over;
- The information given by me and other information relating to my Account may only be used in accordance with purposes and disclosures under current data protection legislation for the administration of this agreement and any related or linked transactions thereto. See Condition 15 on the reverse for more information about the Data Protection Act.
- I have read and understood paragraph 15 in the Conditions and I consent to the activities described.

Instruction to your bank or building society to pay by Direct Debit

Please fill in the whole form using a ball point pen and send to:
Carraig Premium Finance Ltd, 4 Springfield Lyons Approach, Chelmsford, Essex CM2 5LB

Name and full postal address of your bank or building society

To: The Manager **SPECIMEN** Bank/building society

Address **SPECIMEN**

SPECIMEN Postcode

Name(s) of account holder(s)

Bank/building society account number

Branch sort code

Service user number
6 9 9 3 8 8

Reference

Instruction to your bank or building society
Please pay Carraig Premium Finance Ltd Direct Debits from the account detailed in this Instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this Instruction may remain with Carraig Premium Finance Ltd and, if so, details will be passed electronically to my bank/building society.

Signature(s)

Date

This Guarantee should be detached and retained by the payer.

The Direct Debit Guarantee

- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits
- If there are any changes to the amount, date or frequency of your Direct Debit Carraig Premium Finance Ltd will notify you 5 working days in advance of your account being debited or as otherwise agreed. If you request Carraig Premium Finance Ltd to collect a payment, confirmation of the amount and date will be given to you at the time of the request
- If an error is made in the payment of your Direct Debit, by Carraig Premium Finance Ltd or your bank or building society you are entitled to a full and immediate refund of the amount paid from your bank or building society.
 - If you receive a refund you are not entitled to, you must pay it back when Carraig Premium Finance Ltd asks you to
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

