

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.

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