

Credit Agreement regulated by the Consumer Credit Act 1974

This is an agreement between V. Gates Ltd (T/A Forces Loans and 4CashNow) of POB 35540, London, NW4 2YT, and you.

KEY FINANCIAL INFORMATION

A. When you open your account we will tell you your credit limit. We can change your credit limit at any time and we will tell you before we make such a change.

B. When you apply for a loan, you will be told the monthly capital repayment amount. You must make this minimum capital payment each month with the applicable monthly interest until your loan agreement is completed.

C. We will apply payments initially to fees, charges and interest shown on your current statement, and subsequently, to the capital amount outstanding.

D. We can at any time make reasonable changes to interest rates, charges, fees and other costs payable on your account, but we will only do so for business, legal or operational reasons. We can also make changes to the terms of this agreement or to any services we provide under it provided we give you reasonable notice.

KEY INFORMATION

We can make the following charges to your account:

£15.00 default fee if you make your payment late or fail to make the minimum payment
Please also see condition 2(b) of the credit terms and conditions for details of when other charges may be incurred.

MISSING PAYMENTS

Missing payments could have severe consequences and make obtaining future 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, we 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.

1. What you have to pay

(a) When you apply for a loan, you will be told the monthly capital repayment amount. You must make this minimum capital payment each month with the applicable monthly interest until your loan agreement is completed and you have paid off everything you owe on the account. You must do this even if you do not receive a monthly statement. The monthly interest is calculated at the rate of 0.8% per day of the outstanding capital balance as per the costs section of our website, which is liable to change subject to 28 days Notice being given.

(b) Everything you owe us under this agreement must be repaid immediately:

- (i) if you fail to satisfy a statutory demand in bankruptcy for more than 21 days;
- (ii) if we ask for immediate repayment because you have not kept to these conditions;
- (iii) if you die.

(c) We will apply payments initially to fees, charges and interest shown on your current statement, and subsequently, to the capital amount outstanding.

2. Interest and charges

(a) As well as interest we can debit your account with additional charges in accordance with the scale applicable at the time you incur the charge. You can ask us for the latest scale of charges at any time. We can change or add to the additional charges but the following are examples of when you will have to pay us such a charge:

- (i) if you fail to make a payment or the payment is returned unpaid;
- (ii) if you are late making a payment;

(iii) if we have to write to you, telephone you or call at your address because you do not keep to these conditions.

(b) We can charge your account with any costs or expenses we reasonably incur as a result of:

- (i) collecting money from you which you owe on your account;
- (ii) finding out your whereabouts if you change address but do not tell us within seven days of doing so;
- (iii) for any other reason where you have not kept to these conditions. Interest will be charged up to the date we receive payment or obtain any court judgment against you.

3. Varying your agreement

(a) We can make reasonable changes to:

- (i) Any fees, charges or other costs payable on your account, including those for services provided under the agreement.
- (ii) Such changes can be made at any time but will only be made for business, legal or operational reasons.

(b) We can also make other changes to this agreement, provided we give you reasonable notice before doing so.

(c) We can tell you of any change we decide to make by putting notices in the press or on our website, by sending you an email or by writing to you. We will tell you what the change is and when it will take effect. We will always follow any legal requirement about how and when to tell you. If it is not possible or practical to tell you before the change happens we will tell you as soon as we can after the change takes effect.

(d) If we decide to temporarily ignore or relax the conditions of this agreement, for example by allowing you more time to pay, we will not be prevented from enforcing our rights against you under the agreement in full at any time.

(e) If any of these conditions or a part of them becomes invalid because it is found to be unfair, unenforceable or for any other reason the other conditions or those parts of them will remain fully valid. We can also treat any conditions or parts of them which are found to be unfair or unenforceable as being changed so they are fair and can be enforced against you.

4. Change of personal details

(a) You must tell us straight away if you change your name or address or if any additional cardholder changes their name.

(b) If you tell us by telephone we will normally ask you to confirm what you have told us in writing.

5. Closing your account

(a) At any time during this agreement either you or we can close your account by telling the other.

(b) If a Direct Debit is cancelled, we have the right to cash out the loan without recourse to the borrower.

6. General

(a) We, or anybody we appoint, may record or monitor telephone calls in order to avoid possible misunderstandings and help maintain customer service.

(b) We may, without giving you notice beforehand, transfer our rights under this agreement to someone else. This agreement will then apply to them in the same way as it applied to us. However, you cannot transfer your rights under this agreement to anybody else.

(c) This agreement is subject to English law.

7. Credit checks

We may make periodic searches, at credit reference agencies and fraud prevention agencies to manage your account with us, to take decisions regarding credit, including whether to make available or to continue or extend existing credit. The searches will not be seen or used by lenders to assess your ability to obtain credit

8. Supervisory Authority

Authorised and regulated by the Financial Conduct Authority
25 The North Colonnade, Canary Wharf, London E14 5HS
Firm Registration Number 674017
Company Registration 3573673
Complaints: info@forcesloans.co.uk