

## **Terms of Business**

By asking Us to quote for, apply or arrange Broker Services you acknowledge and agree they will be processed by Us in accordance with these terms.

**1. SCOPE** Summit Asset Finance Limited (16403547) is an Appointed Representative of Moorgate Finance Limited T/A MBN®, which is Authorised and Regulated by the Financial Conduct Authority, firm reference number 662419. Our firm reference number is 1033879. Summit Asset Finance Limited is an authorised Credit Broker and not a Lender. If you require any further information about the extent of our authorisation or regulation by the FCA you can check via <https://register.fca.org.uk/s/>.

We can introduce you to a panel of lenders.

Whichever lender you choose we receive commission from them (either a fixed fee or 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.

Whichever lender you choose we receive commission from them, and this is included in the amount you pay. We do not charge a fee to you for our brokering service.

The commission is only payable by the Lender to us if you decide to accept the Finance Offer and proceed to enter into a Finance Agreement.

Where such an agreement exists via an introduction, the introducer (who may or may not be the supplier of the related assets) of the introduction will be paid an introductory commission.

Further details regarding the nature of Commission, existence, calculation and amount of commission will be provided to you throughout your customer journey, this information will include any fees from the lender that we the broker may benefit from.

We agree to submit Lending Proposals to Lenders on behalf of you in order to procure so far as it can do so from such Lenders an offer of finance to you ("Broker Services").

We offer a wide range of commercial financial products including: Leasing and Asset, Commercial Mortgages, Property Development finance, Cashflow Finance, etc.

We will source finance from the market that are suitable to the requirements you disclose to us.

We will advise and make a recommendation for you after we have assessed your needs.

We are not an independent financial advisor. We may advise you on the most suitable products, subject to your personal circumstances, though this may not be the full range available. You are not obliged to take our advice or recommendation and you should investigate other options before deciding whether to enter into a finance agreement.

When the preferred option has been agreed, we will provide you with information about the Finance Offer and the Lender to ensure you understand your responsibilities and commitments, before proceeding.

You wish to engage us for such Broker Services and are willing for the Lender to pay to us commission in relation to the provision of such Broker Services.

We conduct ourselves in line with the relevant Financial Conduct Authority (FCA) guidelines at the time of provision of services. We do not accept liability for retrospective changes to law or regulation.

## **2. DEFINITIONS**

Advance Amount:	The amount to be advanced to you by way of credit under a Finance Agreement following your acceptance of a Finance Offer and in relation to a Finance Agreement which is a hire agreement the total amount of the rentals due from you to the Lender under the Finance Agreement
Agreement:	This document together with a Confirmation of Instructions and any other schedules and any other documents specifically referred to herein as being incorporated within this agreement between the Parties and as may be updated or amended from time to time in accordance with the terms of this agreement.
Broker Services:	Our agreement to submit Lending Proposals to Lenders on behalf of you in order to procure so far as it can do so from such Lenders an offer of finance to you
Code of Practice:	The Code of Practice of the regulators as may be amended or updated from time to time
Commission:	A sum of money that is paid upon completion of a task from a Lender
Completion:	The date of your Finance Agreement with a Lender
Credit Search:	Search carried out on your credit report to understand your financial behaviour.
Credit History:	Record of your responsible repayment of debts.
Credit File:	List of credit arrangements including bank and credit card accounts, loan agreements and/or utility company payment records.
Data Protection:	The UK Data Protection Legislation relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications and the guidance and codes of practice issued by the relevant data protection or supervisory authority and applicable to a party
FCA:	Financial Conduct Authority – the conduct regulator for financial services firms and financial markets in the UK
Fees:	Appraisal, Broker Arrangement Fee or Renewal Fee as the case may be
Finance Agreement:	A loan, credit or hire agreement of any type which is entered by you with a Lender following the provision by us of the Broker Services

Finance Offer:	An offer by the Lender to enter into a Finance Agreement with you including where such an offer is conditional or unconditional or a replacement of any Finance Offer previously made
Lender:	Any creditor or owner to whom we have presented a Lending Proposal
Lending Proposal:	A proposal presented by us to the Lender containing details of you and your finance needs
ML Regulations:	Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as may be updated or amended from time to time and any other relevant Directives, legislation or regulations which may be in place from time to time to prevent financial crime including the Bribery Act 2010.
Parties:	Us the Broker and You the Client
Permitted Recipients:	The Parties to this Agreement

Privacy Notice: A notice to you as required by UK Data Protection Legislation informing you how your Personal Data will be dealt with and informing you of their rights under UK Data Protection Legislation as may be amended or updated from time to time

Regulated Agreement: Agreement between two parties, one of whom (the debtor) is an individual, and the other of whom (the creditor) is "any other person", in which the creditor provides the debtor with credit not exceeding £25,000

UK Data Protection: All applicable data protection and privacy legislation in force from time to time in the UK including the UK General Data Protection Regulation; the Data Protection Act 2018; the Privacy and Electronic Communications Directive (2002/58/EC) (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended)

We, Our, Us: Summit Asset Finance Limited (16403547) registered in England and Wales

You, Your: The Client

### **3. INTERPRETATION**

- 3.1. A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 3.2. A reference to a Party includes third parties to which it has outsourced activities, agents, successors and permitted assigns.
- 3.3. A reference to a statute or statutory provision is a reference to it as amended or re-enacted or updated. A reference to a statute or statutory provision includes all subordinate legislation made under that statute or statutory provision.

- 3.4. Any words following the terms 'including, include, in particular, for example' or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 3.5. A reference to writing or written includes fax and email.
- 3.6. References to clauses, schedules, appendices are, unless specified otherwise, references to clauses found in, schedules attached to or appendices attached to a Finance Agreement.
- 3.7. Data Controller, Data Processor, Data Subject, European Economic Area, Personal Data, Sensitive Personal Data and Processing shall have the same meanings as in the Data Protection Legislation and Processed and Process shall be construed in accordance with the definition of Processing in such Data Protection Legislation.

#### **4. DOCUMENTATION FEES**

- 4.1. Document and Option to Purchase Fees are charged by all finance companies but vary from Lender to Lender, details will be disclosed within your Finance Offer.

#### **5. EARLY SETTLEMENT**

- 5.1. All agreements are subject to early settlement charges, these differ depending on whether the agreement is regulated or non-regulated. Full details can be found within each lenders Terms & Conditions.

#### **6. YOUR REPRESENTATIONS AND ACKNOWLEDGEMENTS**

- 6.1. You represent and acknowledge that:
  - 6.1.1. you have been advised by us to seek independent advice before signing any Financial Agreement;
  - 6.1.2. we source Lending Proposals from a panel of lenders who will be supplied upon request
  - 6.1.3. you are aware that Lenders will undertake a credit search to assess your credit history and that any search may appear on your credit file.
  - 6.1.4. you have the authorisation to give consent to search, automate processing and marketing of all parties both individual and corporate associated in relation to the finance application and that the authorisation supersedes any previous permissions.
  - 6.1.5. you are aware we will receive commission from a Lender for introducing you to them and you have no objections to us receiving this amount.
  - 6.1.6. if you wish to receive further information concerning commission paid to us by the lender you can submit your request in writing;
  - 6.1.7. you have read the terms and conditions of this Agreement and confirm that you wish to proceed to engage the Broker Services.
  - 6.1.8. you testify that any email address or mobile number provided for the signatory on any documentation is accessible only by the signatory.
- 6.2. You agree to act with the utmost good faith in the provision of information to us to enable us to accurately complete the Lending Proposal. In addition, you acknowledge that:
  - 6.2.1. the Lender is likely to make a Finance Offer relying on the information which is submitted to the Lender in the Lending Proposal by us, such information being given to us by you;
  - 6.2.2. should such information be false, it may render any Finance Offer void and any Finance Agreement entered terminated;
  - 6.2.3. you will not withhold any information from us which you know, or ought reasonably to know, would affect the Lender's view of the Lending Proposal or of you yourselves.
- 6.3. The duty set out in clause 8.1 is continuous and applies to all the information you provide, whether we have asked for it or whether you have provided it voluntarily.

- 6.4. You agree to take all reasonable steps and use all reasonable endeavours to comply with and satisfy any condition imposed by the Lender.
- 6.5. You agree to notify us at any time you intend to appoint an additional or alternative broker or intermediary to obtain an offer of finance for you whereupon we will be entitled, but not obliged, to terminate this Agreement forthwith.

## **7. RENEWAL OF THIS AGREEMENT**

- 7.1. This Agreement will remain ongoing throughout your relationship with us or until such point we receive notice of termination.

## **8. TERMINATION OF THIS AGREEMENT**

- 8.1. The Parties may terminate this Agreement by giving 30 days written notice to the other Party.
- 8.2. We may terminate this Agreement immediately at its reasonable discretion if you:
- 8.2.1. have provided false, fraudulent or misleading information to us either in the Confirmation of Instructions or at any other point in your communications with us or any Lender;
  - 8.2.2. have breached any of the material terms of this Agreement;
  - 8.2.3. have committed a minor breach of this Agreement but have failed to remedy such breach within 10 days of it occurring;
  - 8.2.4. have been made bankrupt or entered into any arrangements with your creditors;
  - 8.2.5. died;
  - 8.2.6. refuse to accept on three or more occasions any reasonable Finance Offers which satisfy the Confirmation of Instructions;
  - 8.2.7. breach the ML Regulations or any other financial crime legislation or regulation.

## **9. DATA PROTECTION**

- 9.1. We will comply with all applicable requirements of the Data Protection Legislation. This clause is in addition to and does not relieve, remove or replace our obligations or rights under the Data Protection Legislation.
- 9.2. We acknowledge that for the purposes of the UK Data Protection Legislation when we are carrying out the Broker Services we are doing so as a Controller of your Personal Data and will act accordingly.
- 9.3. We agree that when sharing any Personal Data with a Lender we will ensure that the Lender has in place all appropriate technical and organisational measures to protect against unauthorised or unlawful handling of your Personal Data.
- 9.4. We will ensure that all our personnel who have access to and/or handle Personal Data keep the Personal Data confidential save to the extent that it is necessary to share such Personal Data in order to perform the Broker Services.
- 9.5. We agree that we will not transfer any of your Personal Data outside of the UK Economic Area.
- 9.6. We will maintain complete and accurate records and information to ensure that we can demonstrate our compliance with the Data Protection Legislation.
- 9.7. On termination of this Agreement for any reason we shall as soon as reasonably practicably return or destroy all Personal Data which we hold in relation to you save where it is legally obliged otherwise to do so.
- 9.8. We will provide you with a Privacy Notice which complies with the UK Data Protection Legislation and which advises you of your rights in relation to your Personal Data.
- 9.9. Our Privacy & Data Protection policy can be located [here](#):

## **10. MONEY LAUNDERING**

- 10.1. You agree to provide us with any documents we and/or a Lender requires in order to comply with the requirements of the ML Regulations including any identity documents.
- 10.2. You agree to comply with any other financial crime requirements that we, our finance partner or the Lender or any relevant authority or regulator may require from time to time.

## **11. AMENDMENTS & VARIATIONS TO THIS AGREEMENT**

- 11.1. Any amendment or variation to this Agreement proposed by us shall take effect on the date specified unless in the meantime you notify us of any objection to the amendment or variation or requests an extension of time before such amendment or variation take effect. Thereafter any such amendment or variation will only take effect when the Parties have agreed it in writing.
- 11.2. Any amendment or variation to this Agreement proposed by you shall take effect only when accepted by us in writing.

## **12. ASSIGNMENT & THIRD-PARTY RIGHTS**

- 12.1. Pursuant to the Contracts (Rights of Third Parties) Act 1999 no person shall be entitled to enforce the terms of this Agreement other than the Parties.
- 12.2. We may assign, sub-contract, novate, mortgage, declare a trust in or otherwise transfer or deal within any manner this Agreement or any of its rights or obligations under this Agreement and shall give reasonable notice to you upon any such occurrence. You may not make any assignment, sub-contract, novation, mortgage, trust or otherwise transfer your rights or obligations under this Agreement.

## **13. MISCELLANEOUS**

- 13.1. The invalidity or unenforceability of any provision in this Agreement shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision will be deemed to be severed from this Agreement.
- 13.2. The release or the failure to enforce any of the provisions in this Agreement by us at any time or for any period will not release or exonerate or in any way affect the liability of you or constitute a waiver of any term of this Agreement.
- 13.3. Headings are inserted for reference only and shall not affect the construction of this Agreement.
- 13.4. This Agreement and any Schedules hereto constitute the entire agreement between the Parties.
- 13.5. We do not act as agent for you and nothing contained within this Agreement shall constitute, or be deemed to constitute, partnership or joint venture between the Parties hereto.
- 13.6. We will maintain professional indemnity insurance cover in respect of its business with and on standard terms offered by reputable insurers.
- 13.7. If we hold your money, it will be kept in a separate designated client account for the benefit of you.
- 13.8. You accept that we 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 because of the manner of performance by us of the Broker Services or any obligations arising under this Agreement. This exclusion of liability will not, however, otherwise affect any statutory rights of yours.
- 13.9. 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.

#### **14. COMPLAINTS**

If you're not completely happy with our service at Summit Asset Finance Limited, we want to assure you that we take all complaints seriously., we always encourage our customers to tell us about a complaint, so that we can put matters right.

To make a complaint, you can:

- Call us on 07944 939494 We are available from 9am – 5pm Monday to Friday (please note that we are closed on all UK public and bank holidays).
- Email us at – [Lindsey@SummitAssetfinance.com](mailto:Lindsey@SummitAssetfinance.com) or directly to our Principal [complaints@thembn.co.uk](mailto:complaints@thembn.co.uk)
  - Write to: 33 Glossop Way, Hindley, Wigan WN2 4NW

We will notify our Principal Moorgate Finance Ltd who will aim to resolve your complaint.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

Address:

Financial Ombudsman Service,  
Exchange Tower, London, E14  
9SR.

Contact: 0800 0234567, 0300 1239123.

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)