

The Value Added **MGA**

## Direct Debit – Information Sheet for Customers.

This information sheet has been designed to provide you with important information should you choose to pay your annual insurance premium by monthly Direct Debit.

The Direct Debit facility is available for policies with a total insurance premium (inclusive of Insurance Premium Tax and any fees) of £250 or more.

To provide a Direct Debit facility, we use Premium Credit Limited (Premium Credit) exclusively to provide finance. We receive a commission for introducing customers to Premium Credit, details of which can be provided on request. Commercial Express Quotes Limited act as a credit broker and are not the actual lender.

It is important to note that paying for your insurance policy by Direct Debit will make the contract more expensive, as Premium Credit will add interest to the amount you borrow in return for providing you with a loan.

### The Lender and Your Agreement

Premium Credit Limited, Ermyn House, Ermyn Way, Leatherhead, Surrey, KT22 8UX

Premium Credit are a Third-Party lender and are authorised and regulated by the Financial Conduct Authority. If you choose to finance the cost of your insurance policy and your application for credit is successful, you will enter into a loan agreement with Premium Credit, who will pay for your insurance premium in full and you will be obliged to repay this credit by monthly repayments.

You will also be required to sign a credit agreement, a copy of which will be sent to you by Premium Credit with your Welcome Pack. Your credit agreement must be signed as soon as possible. Premium Credit may apply a £25 charge if they are required to write to you to remind you to sign your credit agreement.

Your welcome pack should arrive within 14 days of you taking the loan out and will contain other important information including pre-contractual information, the repayment schedule, the direct debit guarantee and the terms and conditions.

### Your Monthly Repayments

Details of your monthly repayments will be provided to you by your Broker and confirmed in your Welcome Pack from Premium Credit along with your payment schedule. Your first payment will be taken on or around the inception date of your policy (dependent on the date cover is taken out) and the same date each month thereafter. Premium Credit will confirm to you the exact date of your first repayment.

Please note that your first repayment will include a £5 facility fee applied by Premium Credit. This will then be followed by 9 equal monthly instalments. The interest charged (Transaction Fee) is 10.8% and the Representative APR is 19.5% (Variable).

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### **Fees**

Premium Credit charge the following fees in relation to your direct debit facility:

- £5 facility fee, applicable to your initial monthly repayment
- £25 if Premium Credit are required to write to you to remind you to sign your credit agreement
- £25 Default fee, applied if you miss a repayment

Please note that Commercial Express do not charge you any fees in relation to your Credit Agreement.

### **Your Data**

Your personal information and bank details provided to us, either by your Broker or by you, will be passed to Premium Credit. Credit is subject to status and Premium Credit may use a credit reference agency that leaves a record of the search or other information about you to carry out credit assessments and anti-money laundering checks. This type of search leaves a footprint that will be visible to other lenders but does not confirm the outcome of the search.

### **Direct Debit Guarantee**

All Direct Debits are protected by a guarantee. In future, if there is a change to the date, amount or frequency of your Direct Debits, Premium Credit will always notify you five working days in advance of your account being debited. In the event of an error, you are entitled to request a refund from your bank or building society. You have the right to withdraw the credit agreement within the 14-day cooling off period.

A copy of the safeguards under the Direct Debit Guarantee will be sent to you with your confirmation letter from Premium Credit.

### **Your option to withdraw**

If you do change your mind you can withdraw from the credit agreement free of charge within 14 days by contacting Premium Credit. Any repayments you have already paid will be refunded to you and you will have to find an alternative way to pay for your insurance. If you cancel after 14 days, you may have to repay any money owed to Premium credit.

### **Any Questions**

If you have any questions about your credit agreement you can visit Premium Credits Help Centre online at <http://help.premiumcredit.com/>