



## Fixed-Sum Loan Agreement and Pawn Receipt regulated by the Consumer Credit Act 1974

Parties to the agreement:	Silverline Autos Limited trading as PawnYourCar.com (the 'Pawnbroker' we, us, our) of 333 Edgware Road, London, NW9 6TD and Paul McConnell (the 'Borrower', you, your) of 19 Meadow Dale Court, Lingdale, SALTBURN-BY-THE-SEA, TS12 3HF.
Agreement No.:	PYC233637
Duration:	6 months
Amount of credit:	£2,500.00 to be provided by bank transfer or any other agreed form upon execution by both parties of the pawn agreement and the handing over of the item(s) taken in pawn to the pawnbroker
Rate of interest:	96.00 per annum (fixed). Interest is calculated and applied monthly at the end of each contract month.
Monthly interest:	£200.00 8.00%
APR:	195.8% APR The APR is calculated on the assumption that the Pawnbroker and the Borrower meet their obligations under this agreement in full and on time
Total amount payable:	£4,300.00 which is payable by one instalment repayment of £4,300.00 on 15 <sup>th</sup> May 2022.
Charges:	Total charges for credit £1,800.00 comprising interest of £1,200.00, storage costs of £600.00 ( <b>minimum 1 month storage at £100.00 per month</b> ) and transport costs of £0.00). For the purposes of calculating interest accrued under this agreement (including default interest), part of a contract month will count as a full contract month. If you require access to the Property other than for your redemption of the Property we may charge you for the time and costs incurred by us in accordance with Clause 7 overleaf. If you fail to retain this pawn-receipt, the following charges may be made by the Pawnbroker: - <ul style="list-style-type: none"><li>• For the issue of a statutory declaration or statement £7.00</li><li>• For the administrative cost to the Pawnbroker £15.00</li></ul>
Interest for late payment and charges for late payment:	If you do not redeem the Property on expiry of the duration of the agreement we will charge you interest at the interest rate stated above until the amount due under this agreement is discharged in full, either by the passing of Property in pawn, its sale, redemption or other payment, in accordance with Clause 3 overleaf. Where the redemption period is 6 months and the amount of loan does not exceed £75.00, the property in pawn will pass to the Pawnbroker. Costs in connection with any reasonable repairs or improvements to the Property before it is sold may be incurred in accordance with Clause 4.6 overleaf. We may deduct our expenses from the proceeds of sale of the Property in accordance with Condition 4.7 overleaf.
Security provided by you	The Pawnbroker has taken the 'Property' described below in pawn as security under this agreement (the vehicle): Make: FORD Model: TRANSIT 80 SWB Colour: WHITE/YELLOW Year of manufacture: 1996

Registration number: P317RHG VIN/Chassis/serial number: SFALXXBDVLTk90309
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### ***Right of withdrawal***

You have a right to withdraw from this agreement within 14 days without having to give any reason. The 14-day withdrawal period begins the day after the latest of:

1. the day on which the agreement was made; or
2. if information is provided after the agreement is made, the day on which you receive a copy of the agreement signed by us and you; or
3. you are informed that the agreement has been signed, that the signed version is identical to the unsigned copy that you already have and you are informed that you have the right to receive a copy of the signed agreement if you make a request before the end of 14 days beginning with the day after the day on which you receive this written communication.

If you wish to exercise your right of withdrawal, you must notify the Pawnbroker of your intention to do so, either in writing or orally using the contact details provided above. **If you do withdraw, you are required to pay, without delay and no later than 30 calendar days after giving notice of withdrawal the interest accrued from the date the credit was provided to the date of repaying it and the accrued storage cost of £100.00 per month or part thereof. The amount of interest payable each day is £6.58.** You must repay the credit and interest to the Pawnbroker by delivering repayment in accordance with Clause 8 overleaf.

### ***Early repayment***

You have the right to repay what you owe under this agreement early, either in full or in part. To do so you must give notice to the Pawnbroker, orally or in writing, to the contact details given above and make payment within 28 days of the notice or on or before any later date specified in the notice. The loan is for the period set out above but where it is paid early in whole or part the amount repayable (for early repayment in full) or the amount outstanding (for early repayment in part) will be calculated in accordance with any rebate due under the Consumer Credit (Early Settlement) Regulations 2004.

However, if the amount you repay early, in whole or in part, exceeds £8,000.00 in a single payment or a number of payments over a 12 month period, the pawnbroker may be entitled to compensation under section 95A of the Consumer Credit Act 1974 equal to the costs incurred provided that these are fair, objectively justified and do not exceed the lower of 0.5% of the amount of early repayment and the total amount of interest you would have paid under the agreement from the date you make the payment to the date fixed under the agreement for discharge of the indebtedness.

### ***IMPORTANT – READ THIS CAREFULLY TO FIND OUT ABOUT YOUR RIGHTS***

The Consumer Credit Act 1974 (“the Act”) lays down certain requirements for your protection which should have been complied with when this agreement was made. If they were not, the Pawnbroker cannot enforce this agreement without getting a court order.

The Act also gives you a number of rights. In particular you should read the **NOTICE TO BORROWER** in this agreement. If you would like to know more about your rights under the Act, contact your local Trading Standards Department or your nearest Citizens Advice Bureau.

### **NOTICE TO BORROWER**

#### **IMPORTANT – YOU SHOULD READ THIS CAREFULLY**

##### ***Right to Redeem Articles***

If you hand in this agreement (which is also your pawn receipt) and pay the amount you owe, you may redeem the article(s) in pawn at any time within 6 months of the date of this agreement or any longer time period agreed with the Pawnbroker (“the redemption period”).

**IF YOU DO NOT REDEEM THE ARTICLE(S) ON OR BEFORE 15<sup>TH</sup> May 2022 YOU MAY LOSE YOUR RIGHT TO REDEEM IT (THEM)**

##### ***Loss of Receipt***

If you lose your receipt, you may provide either a statutory declaration or, if the credit (or credit limit) is not more than £75.00 and the Pawnbroker agrees, a signed statement instead. The Pawnbroker may provide the forms to be used and may charge for doing so.

##### ***Unredeemed Articles***

An article not redeemed within the redemption period becomes the Pawnbroker’s property if the credit (or credit limit) is not more than £75.00 and the redemption period is 6 months, in any other case it may be sold by the Pawnbroker, but it continues to be redeemable until it is sold. Interest is payable until the actual date of redemption. Where the credit (or credit limit) is more than £100.00 the Pawnbroker must give you 14 days’ notice of his intention to sell. When an article has been sold you will receive information about the sale. If the proceeds (less expenses) are more than the amount that would have been payable to redeem the article on the date of the sale you will be entitled to receive the extra amount. If the proceeds are less than the amount you will owe the Pawnbroker the shortfall.

##### ***Warranties***

The Borrower warrants to the Pawnbroker:

- a. that he or she has good and marketable title to the Property free of all encumbrances of any kind or if the property is not the Property of the Borrower that the Borrower has the unqualified authority of the owner of the Property to pledge it as security for this agreement, interest and charges and that such owner has good and marketable title to the Property free of all encumbrances of any kind.
- b. That he or she is not under the age of 18 years.

It is an offence to accept goods in pledge from a person who is or appears to be and is under the age of 18 years.

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.

Entering this agreement. You are entering this agreement electronically and you have previously provided the property taken in pawn to the pawnbroker. To signify your acceptance of this agreement and all its terms you type or sign your name into the signature box. Please note that this constitutes your legal acceptance of the agreement in the same way as if you had signed it with a pen. This agreement does not become executed, or binding on us, until we have signed it. We will send you a copy of the signed agreement.

Signature of Borrower:

**This document is also your PAWN RECEIPT. Keep it safely**

Date of signature

Signed for and on behalf of the Pawnbroker

On \_\_\_\_\_ which is the date of this agreement

This agreement is subject to and incorporates the contract terms set out above and overleaf. Please read these carefully as they explain how to redeem your pawn, what happens if you lose your pawn receipt and the extent of the Pawnbroker's duty of care and liability for your pawn.

## TERM AND CONDITIONS

- 1.1 Retention of the contract document.** This document is the pawn receipt, and the Borrower must retain it. The Pawnbroker is under statutory obligation to deliver the Property to the holder of this document unless there is reasonable cause not to do so.
- 1.2 Immediate written notice required if document not retained.**
- 1.2.1** If the Borrower fails to retain this document, for example it is lost, stolen or otherwise mislaid; the Borrower shall give notice to the Pawnbroker of this immediately upon discovery of the same.
- 1.2.2** The notice must be in writing and contain the contract number or other particulars sufficient to enable the Pawnbroker to identify this agreement and the Property and it must either be delivered to an individual acting on behalf of the Pawnbroker at the Pawnbroker's address given above, in which case a receipt must be obtained, or sent by Registered Post or Recorded Delivery Post to that address. If required by the Pawnbroker, the Borrower must Produce the receipt or proof of posting.
- 1.2.3** Notice will have been given only when it is received by or on behalf of the Pawnbroker.
- 1.3 Exclusion of liability for redemption by and release of Property to third party.** The Pawnbroker shall not be liable for any loss or damage which may be suffered in respect of the redemption by and release of the Property to any third party prior to the receipt by the Pawnbroker of such notice as the Borrower has to give under (1.2.2) above where such third party is in possession of the relevant pawn receipt or tenders a sufficient statutory declaration or statement in writing such as to render the pawn receipt inoperative by virtue of the Consumer Credit Act 1974.
- 1.4 Statutory declaration.** If the Borrower fails to retain this document and wishes to redeem, then, unless the Pawnbroker expressly consents at the time to accept a statement in writing, the Pawnbroker requires the borrower to make a Statutory Declaration in the prescribed form, irrespective of the amount of credit. Where a Statutory declaration is made by the Borrower, the Borrower shall ensure that it bears the official stamp or seal of the person administering it and the Pawnbroker shall not be obliged to allow redemption of the Property without such official stamp or seal.
- 1.5 Charges on loss of this document.** If the Borrower fails to retain this document, the Pawnbroker may charge the Borrower for the issue of a statutory declaration or statement and for the administrative cost to the Pawnbroker at the rates set out overleaf.
- 1.6 Your obligations.** You warrant to us as a condition of this agreement that the Property is owned by you and is not subject to any other claims or already being used as security for any other loan (including hire purchase or bill of sale loans). We will undertake an HPI check on the Property as part of our underwriting process and may ask you to provide proof of ownership. A physical inspection of the Property may also be required.
- 2 Extent of duty of care to be exercised by the Pawnbroker and of Pawnbroker's liability.**
- 2.1** The Property is held by the Pawnbroker as bailee for value and the Pawnbroker will take reasonable care of the Property. The Pawnbroker is not under an obligation to

take any special care of the Property and will not insure the Property for the purposes of it being driven on a public road. **You must insure the Property yourself whilst it is storage.** Please note that under the terms of any insurance policy you hold in respect of the vehicle you may be required to notify your insurer of the terms of this contract, including the storage location of the vehicle for the term of the agreement. You are responsible for any taxes, including road tax, payable in respect of the Property. You must notify the Pawnbroker immediately if you make a statutory off-road notification (SORN) to the DLVA in respect of the Property.

- 2.2** The Pawnbroker's liability will be limited to any reduction in value in the Property (including total loss of its value) caused by physical damage to or the permanent loss of the Property, such value to be the market value of the Property at the time of this agreement.
- 2.3** The Pawnbroker will not be liable in contract, tort (including negligence) or breach of statutory duty, or in any other way, and whatever the cause, for any other loss or damage, whether direct, indirect, consequential or otherwise (other than for personal injury or death resulting from the Pawnbroker's negligence or its fraud), including for: i) reduction in value in the Property (including total loss of its value) save as provided for in clause 2.1 and 2.2 above, ii) loss of use of the Property, iii) loss of profit or opportunity, iv) loss caused by changes in market value, v) for loss to any business of the Borrower's or vi) for loss caused by liability on the Borrower's part to anyone else.
- 3 Failure to redeem at end of loan period.** Where the redemption period is six months and the Amount of Loan does not exceed £75, the property in the pawn will pass to the Pawnbroker. If the Borrower fails to redeem by the end of the period of the loan, interest at the specified monthly rate will continue to be charged until the amount due under this agreement is discharged in full, either by the passing of property in pawn, its sale, redemption or other payment. Costs in connection with a sale of the Property may be incurred and these must be paid if the Property is to be redeemed before it is sold (see clause 4.8 below).
- 4 Sale of the Property.**
- 4.1** When the Property becomes realisable by the Pawnbroker under the Consumer Credit Act 1974 ("the Act"), the Pawnbroker may sell the Property either by public auction or by private treaty.
- 4.2** It is agreed between the Pawnbroker and the Borrower that the true market value of the Property shall have been obtained if the Property is sold by the Pawnbroker at public auction.
- 4.3** Where the Pawnbroker sells the Property by private treaty, such sale may be effected at the Pawnbroker's premises or at any other trade premises which the pawnbroker may at his absolute discretion determine and the Pawnbroker shall be entitled to accept any reasonable offer for the Property according to the market conditions prevailing at the time of any such offer.
- 4.4** Where the Property is sold you may challenge the value obtained for the Property where you consider that the Pawnbroker has not received the true market value. If you wish to make a challenge you can do so orally or in writing, using the contact details provided above. In such circumstances the Pawnbroker will need to prove that it

has used reasonable care to ensure that the true market value was obtained.

- 4.5** Where the Property comprises more than one item in respect of the single loan pursuant to this agreement, for all the purposes, including the purposes of the Act, the net proceeds of sale shall mean and refer to the net proceeds of sale of all the items and pawn shall mean and refer to all the items comprising the Property, but, notwithstanding this, the Pawnbroker shall not be obliged to sell the Property as one lot or on one date and the date of sale shall be the date of sale of the last item.
- 4.6** When the Property has become realisable and prior to its sale, the Pawnbroker may, at the Pawnbroker's discretion but at the cost of the Borrower, effect to the Property or any of it such reasonable repairs or improvements and/or deliver it to a third party as shall in the discretion of the Pawnbroker seem appropriate to the Pawnbroker to facilitate the sale of the Property or any of it or to try to achieve an improved sale price and the cost of that shall be a sum payable by the Borrower under this agreement.
- 4.7** The Pawnbroker shall be entitled to include in the expenses deducted from the amount realised on the sale of the Property any costs reasonable incurred in connection with the sale, including the costs payable under Clause 4.7 above.
- 4.8** As between the Pawnbroker and the Borrower, the Borrower shall not in any circumstances be entitled to interest on any surplus which arises on the sale of the Property.
- 4.9** With regard to the Notice to Borrower section overleaf, where the Pawnbroker has not undertaken a separate documented assessment of your creditworthiness prior to entering the agreement and your item is sold, if the proceeds of sale are less than the amount owed, we will not pursue you for the shortfall, and we will refund any payments made to date.
- 5 Enquiries by Police and surrender of the Property to Police.**
- 5.1** The Pawnbroker is authorised to disclose to the Police all information the Pawnbroker may have relating to the Borrower and/or the Property.
- 5.2** If the Police in any circumstances require possession of the Property or any part of the Property, the Pawnbroker is authorised, upon obtaining a proper receipt, to surrender possession of the Property or any part thereof to the Police.
- 5.3** Where the Pawnbroker has surrendered any or all of the Property to the Police, the fact that the Police are in possession of it shall for all purposes be deemed reasonable cause for the Pawnbroker's refusal to deliver it to anyone entitled thereto.
- 6 Data protection.** The personal information we collect about you is used by us to fulfil our statutory obligations, to administer your agreement(s) and contact you, and when otherwise required by law or where permitted by Regulation (EU) 2016/679, the General Data Protection Regulation (GDPR) as transposed into UK law pursuant to the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019, as transposed into UK law pursuant to the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (UK GDPR). You will have already seen our privacy notice. It is important that you

provide us with accurate information. If you provide false or inaccurate information or we suspect fraud, this information may be recorded. We will retain your data for six years after our account with you is closed, whether settled by you or in default. You have the right to

- access the information we hold about you;
- ask us to make changes to your information to make sure it is accurate/up to date;
- ask us to stop or limit processing or delete your information (we are not obliged to do this in relation to information we need as part of our contractual relationship);
- receive your information in a format that suits you;
- transfer your information to a third party.

Please contact us using the details shown overleaf for further information.

- 7 Access to the Property.** The Pawnbroker is not obliged to permit access to the Property at the Borrower's request for purposes other than redemption and a reasonable charge shall be made for the time and costs incurred in providing such access to the Property at the Borrower's request at any time other than for the purposes of redemption. The total charge for credit is calculated on the assumption that no such charge will arise.
- 8 Payments to be made by bank transfer.** Payments by the Borrower to the Pawnbrokers must be by bank transfer and not by any other method, such as cash, cheque, debit or credit card or banker's draft, unless the Pawnbroker consents.
- 9 Law and governance.** We are a pawnbroking firm and our main place of business is the address given at the head of this agreement. The Financial Conduct Authority (FCA) of 12 Endeavour Square, London E20 1JN is the supervisory authority under the Consumer Credit Act 1974. FCA Registration number 93739. This contract is governed by the law of England and Wales unless you reside elsewhere in the United Kingdom in which case your local law will prevail. The contract is in English and we shall communicate with you in English. We have the right to assign our rights and responsibilities under this agreement to a third party; however, if we do so you will be notified by us or the party to which we assign the agreement.
- 10 Complaints and Ombudsman Scheme.** If you are not satisfied with the pawnbroking service, we have a written complaint handling procedure that you can use to resolve such matters, which is available on request. If you are not a business debtor, you have the right to complain to the Financial Ombudsman Service. If you are still not satisfied after following our complaint handling procedures, you can ask the Ombudsman to review the complaint. If you are a business debtor, you may have a right to complain to the Ombudsman. You can find out more about the Financial Ombudsman Service by writing to; Financial Ombudsman Service, Exchange Tower, London E14 9SR or telephone 0800 0234567  
[www.financialombudsman.org.uk/](http://www.financialombudsman.org.uk/)