



## Terms of Business

**The Broker:** Direct Asset Finance Ltd

**Registered Address:** Freshford House, Redcliffe Way, Bristol, BS1 6NL. Registered Number: 06456740

### DEFINED TERMS:

**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 the total amount of the rentals due from you to the Lender under the Finance Agreement

**Broker Services** the Services which we provide to submit Lending Proposals to Lenders on behalf of You in order to procure so far as we are able to do so from such Lenders an offer of finance to You

**Code of Practice** means the Code of Practice of the NACFB as may be amended or updated from time to time

**Commencement** the date on which We commence providing Broker Services to You

**Completion** the date any Finance Agreement with a Lender becomes effective following a Lending Proposal

**Data Protection Legislation** means the UK Data Protection Legislation and any other European Union 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** means the Financial Conduct Authority, the conduct regulator for financial services firms and financial markets in the UK and the prudential supervisor

**Finance Agreement** a loan, credit or hire agreement of any type which is entered into by You with a Lender following the provision by Us of the Broker Services

**Finance Amount** the sum of any amounts payable by a Lender to You following the issue of a Finance Offer by that lender which has been accepted by You



<b>Finance Offer</b>	a written offer setting out proposed terms of finance issued by any Lender whether such offer is conditional or unconditional or any replacement thereof
<b>Financial Product</b>	Is an instrument in which a person can either: make a financial commitment; borrow money; or save money
<b>Financial Services Register</b>	the register helps consumers to confirm the authenticity and contact details to regulated financial services firms
<b>Funding Structure</b>	the mix of debt and equity that a company uses to finance its operations
<b>Lender</b>	any lender to whom the Lending Proposal is presented
<b>Lending Proposal</b>	the proposal prepared by Us setting out the requirements recorded in Our suitability letter
<b>ML Regulations</b>	means the 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
<b>NACFB</b>	National Association of Commercial Finance Brokers
<b>Privacy Notice</b>	advises on how We process Your Personal Data, you can check our Notice by visiting our website <a href="https://directassetfinance.com/compliance/privacy-policy/">https://directassetfinance.com/compliance/privacy-policy/</a>
<b>Suitability Letter</b>	a report outlining a Brokers recommendation as to which provider they feel is most suitable, responsibilities, postponement, implementation plans and next steps.
<b>The Ombudsman</b>	The Financial Ombudsman Service, Exchange Tower, London, E14 9SR
<b>The Regulated Activities Order</b>	the Financial Services and Markets Act 2000(Regulated Activities) Order 2001
<b>UK Data Protection</b>	means all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation (EU) 2016/679; 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)



**Unsecured Lending** a loan that is issued and supported only by the borrower's creditworthiness, rather than by any type of collateral

**You, your;** the Client as referred to above

**We, Our, us** the Broker as referred to above

## **1.0 Appointment of Broker**

**1.1** This document sets out how we will deal with You in the provision of Credit Broking, as Direct Asset Finance act as a Credit Broker and not a Lender.

## **2.0 Standards Statement**

**2.1** Direct Asset Finance Ltd is Authorised and Regulated by the Financial Conduct Authority (FRN:679663). The Financial Conduct Authority (FCA) regulates financial services in the UK and You can check Our authorisation and permitted activities on the Financial Services Register by visiting the FCA's website. <https://register.fca.org.uk/>

**2.2** Direct Asset Finance Ltd is a member of the National Association of Commercial Finance Brokers (NACFB). We adopt a strict Code of Practice and Minimum Standards set by the Association. You can check our membership status by contacting the NACFB on the below link. <https://www.nacfb.org/>

## **3.0 Client Acknowledgement**

**3.1** You acknowledge that:

We are an independent broker and source Lending Proposals from a panel of lenders whose details will be supplied upon request.

**3.2** You have read the brokers terms of business set out below.

**3.3** You are aware that we do not charge you a fee for our services, however we may receive commission from a Lender for the arrangement of your finance and you have no objections to Us receiving this amount.; for the avoidance of doubt these sums are subject to the terms of Our arrangements with the Lender who pays that Commission.

**3.4** You are aware that we are required to disclose the nature of these Commission arrangements in Our communications, as well as when making a recommendation to You. The existence and nature of Commission arrangements which varies depending on the Lender, product or other permissible factors will be included in Our Suitability Letter issued to You, prior to you having to make any final commitment.

#### **4.0 Your duty to Us**

- 4.1** The Client agrees to act with utmost good faith in the provision of information to the Broker. The duty is continuous and applies to all the information the Client provides, whether the Broker has asked for it or whether the Client has provided it voluntarily. The Client agrees not to withhold information from the Broker.
- 4.2** The Client agrees to take all reasonable steps and use all reasonable endeavours to comply with and satisfy any condition imposed by the Lender who has made a Finance Offer that accords with the requirements set out in the quotation letter.
- 4.3** The Client agrees to notify the Broker if at any time, they intend to appoint an additional or alternate broker or intermediary to obtain an offer of finance for them whereupon the Broker will be entitled to terminate these terms forthwith.

#### **5.0 Introductory Commission**

- 5.1** The Lender may pay the Broker an introductory commission in respect of the funding set out in the Finance Offer. Commission paid to the Broker may vary in amount depending on the Lender or product.
- 5.2** The Client having acknowledged the matters set out under the Client Acknowledgment consents to the Broker receiving and retaining any commission paid.

#### **6.0 NACFB Code of Practice/Complaints**

- 6.1** The Broker agrees to act on behalf of the Client in accordance with the terms of the Code of Practice of the National Association of Commercial Finance Brokers (NACFB) as amended (the Code) and a copy of the Code is available on request from the Association or on the NACFB website. [www.nacfb.org](http://www.nacfb.org)
- 6.2** The Broker will investigate and deal with any complaints raised by the Client concerning the services provided under these terms, promptly and reasonably but if the Broker is unable to resolve any complaint to the Client's satisfaction the Code of Practice stipulates the procedures available to the Client including NACFB Mediation.
- 6.3** If a Client is unhappy with the Broker's response to their complaint, and the complainant falls within the regulated activities, they may be able to complain to the Financial Ombudsman Service at:

**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)

**6.4** The Ombudsman will be able to confirm whether he can look at the complaint. If the Client is entitled to make a complaint to the Ombudsman, then they are not bound to follow any alternative procedure and can make their complaint to the Ombudsman within the timescales set down by the rules applicable to that scheme, details of which will be provided to the Client by us on request.

## **7.0 Data Protection and Privacy Notice**

**7.1** The Broker will comply with all applicable requirements of the Data Protection Legislation. This clause is in addition to and does not relieve, remove, or replace the Broker's obligations or rights under the Data Protection Legislation.

**8.2** The Broker acknowledges that for the purposes of the UK Data Protection Legislation when the Broker is carrying out the Broker Services it is doing so as a Controller of the Client's Personal Data and will act accordingly.

**8.3** The Broker agrees that when sharing any Personal Data with a Lender it will ensure that the Lender has in place all appropriate technical and organisational measures to protect against unauthorised or unlawful handling of the Client's Personal Data.

**8.4** The Broker will ensure that all of its 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.

**8.5** The Broker agrees that it will not transfer any of the Client's Personal Data outside of the European Economic Area.

**8.6** The Broker will maintain complete and accurate records and information to ensure that it can demonstrate its compliance with the Data Protection Legislation.

**8.7** Being transparent and providing accessible information to individuals about how We will use Your personal data is a key element of the EU General Data Protection Regulation (GDPR).

**8.8** The Privacy Notice details our lawful bases for processing data, who We are, how We use the information about You, marketing consent, what information is collected, why the personal data is required, our data retention periods and individuals' rights to personal data. More detailed information can be obtained on request.

**8.9** You must be confident You understand how your data will be processed. If you require further clarification, please contact us before giving your consent.

**8.10** If you have not seen our Privacy Notice. Contact us or visit our website before committing to any finance. <https://directassetfinance.com/compliance/privacy-policy/>

## **8.0 Money Laundering**

**9.1** The Client agrees to provide the Broker with any documents it and/or a Lender requires in order to comply with the requirements of the ML Regulations including any identity documents.

**9.2** The Client agrees to comply with any other financial crime requirements that the Broker or the Lender or any relevant authority or regulator may require from time to time.

## **9.0 Assignments and third-party rights**

**10.1** The Terms of Business is personal to the client and a person who is not a party to this, may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

## **10.0 Professional Indemnity**

**11.1** The Broker will maintain professional indemnity insurance cover in respect of its business with and on standard terms offered by reputable insurers.

## **11.0 Exclusions**

**12.1** The Client accepts that the Broker 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 the Broker of any obligations arising under these terms. This exclusion of liability will not, however, otherwise affect any statutory rights of the Client.

## **12.0 Choice of Law**

**13.1** These Terms of Business shall be construed in accordance with English Law and the parties irrevocably agree to submit to the exclusive jurisdiction of the English Courts.

**13.2** Any lender selected by the Broker will undertake a thorough examination of the Client's ability to service the finance. This will include approval of accounting and financial information and a valuation for bank purposes of any property offered as security. Approval of this information is at the sole discretion of the lender (and not the Broker). Several factors, beyond the control of the Broker, may emerge during this process and cause the lender to weight, or vary, the terms indicated in any quotation which will be revised accordingly.

In addition, funders may require some or all the following:

- Suitable insurance on, for example, Buildings, Plant, Machinery and Stock
- Directors guarantees
- An independent survey or valuation, for bank purposes, of any security
- Detailed financial and accounting information including bank statements, projections, and accounts



- independent Solicitors to prepare and complete the loan and security documents
- Any other information as necessary to show the viability of the application e.g. Business Plan.

### **13.0 Right to withdraw your consent**

**14.1** If we have asked for your written consent to obtain information, you have the right to withdraw your consent at any time. To withdraw your consent please email, [info@directassetfinance.com](mailto:info@directassetfinance.com).

**14.2** Once we receive your notice of withdrawal, we will cease processing your data unless we have any other lawful basis on which to continue processing that data.