

Non-commercial peer-to-peer loan summary document

This is a summary of the agreement(s) between:

(A) The RateSetter Lenders c/o 6th Floor, 55 Bishopsgate, London EC2N 3AS; and

(B) [Borrower Name], [Borrower Address] (the "Borrower", "you").

Credit intermediary (1): Retail Money Market Ltd, trading as RateSetter, of 6th Floor, 55 Bishopsgate, London EC2N 3AS ("RateSetter", "we", "us")

Credit intermediary (2): [Name and address of law firm] (the "Solicitors")

About this summary document

The rights and obligations set out in this document apply to each of your underlying loan agreements and by signing this document, you are agreeing to enter into each of those loan agreements on these terms.

This is an important document. Please read it carefully and make sure you are comfortable before signing it. We also recommend you take independent legal advice before signing to make sure you are aware of your obligations.

Key terms

Amount of credit: £[Loan amount]

The amount of credit will be paid directly to your Solicitors by bank transfer.

Total amount payable: £[Total amount payable]

This is the total amount you will pay if you repay the loan on the last day of its term and includes payment of all fees and interest.

Duration of the loan agreement(s): 12 months.

Repayments: All sums owing under each loan must be repaid on the repayment date (unless we agree to facilitate you entering into a 'refinancing loan(s)'), which will be the earlier of:

- the end of its term; or
- the end of the provision of legal services by your Solicitors in relation to your case (either due to settlement or cessation of the proceedings to which they relate).

Refinancing loans: If one or more loans reaches its repayment date before your case is complete, we will endeavour to facilitate you re-financing that loan (or loans) by entering into new loans on your behalf with RateSetter Lenders. The aggregate amount of the refinancing loans will equal the total amount required to repay the original loan(s) along with any interest and fees accrued. This means that you will have a new repayment date, and repayment of the refinancing loans will also settle the amounts due under the original loan(s).

Interest rate: 14.9% per annum (fixed)

The interest rate is a blended rate which combines interest payable to the RateSetter Lenders and a service fee payable to us (the "Service Fee"). The interest rate is fixed for the duration of your loan and is calculated and charged daily on the amount of credit outstanding.

APR: 14.9%

The APR is calculated on the assumption that the loan will continue for its full 12 month duration and that you will perform your contractual obligations when required to do so under the terms of the loan.

Default charges: We may charge interest and fees on late payments at the applicable interest rate until payment is made. You will be responsible for any reasonable costs and expenses we or any RateSetter Lender incurs in taking steps to enforce their rights under the loan agreement(s).

When will the loan begin and end?

When you have signed and returned this document, we will sign the underlying loan agreement(s) on behalf of the RateSetter Lenders. The loan will start on that day and will end when you have repaid everything you owe the RateSetter Lenders.

We will pay the amount of credit directly to your Solicitors by bank transfer within 5 working days of the loan agreement(s) being entered into.

Security

As security for the loans made by RateSetter Lenders, you will sign a deed of assignment which is a legal document under which you agree to assign the proceeds of your settlement from the case to cover the total amount outstanding under your loan agreements.

This loan is a non-commercial agreement within the meaning given in the Consumer Credit Act 1974. This means that some of the rights given under the Act do not apply to this loan.

Signatures

Signature for and on behalf of the Borrower:

.....

Signed by RateSetter for and on behalf of the RateSetter Lenders:

.....

Date of signature (which is the date of the Agreement(s)):

.....

Additional terms

The following terms and conditions will be incorporated into each of your underlying loan agreement(s).

Administration of the loan

1. If the total amount of credit you have borrowed was provided by more than one RateSetter Lender, you will have a separate agreement with each lender but we will treat all the contracts entered into as one loan for administrative purposes. This means that if you exercise any rights under one agreement, you must do the same thing in relation to any other agreements entered into at the same time. For example, if you tell us you want to repay your loan early, we will treat that as notice that you want to repay all the underlying loan contracts that make up the total amount of that loan.
2. You can request a summary of your total borrowing broken down by agreement at any time and we will provide it to you in electronic form within 5 working days.
3. To make things simpler, we will act as agent for the RateSetter Lenders (or any person who takes over any of their rights or obligations). This means that we will administer the loan on their behalf and take actions including:
 - a) paying the amount of credit to the Solicitors;
 - b) collecting any payments due under the terms of the agreement(s);
 - c) communicating with you in relation to the agreement(s);
 - d) keeping records relating to the agreement(s);
 - e) responding to any complaints or disputes;
 - f) conducting negotiations including those relating to early repayment; and
 - g) conducting any enforcement action against you in relation to the agreement(s) such as legal proceedings.

Payment

4. You must pay the total amount payable on the repayment date, unless we have agreed to facilitate refinancing loan(s).
5. Under the client instruction letter and deed of assignment, you authorise your Solicitors to make the repayment to the RateSetter Lenders (through us) on your behalf from your settlement amount. You acknowledge that your Solicitors will need to share details of your settlement amount with RateSetter as part of this arrangement.
6. If your settlement amount does not cover the total amount payable, you will need to repay the outstanding amount to us by bank transfer.
7. Interest and fees on the outstanding amount of credit will accrue on a daily basis from the date of the loan at the interest rate (based on a 365 day year), up to and including the date your loan is repaid in full.
8. Any payment you or your Solicitors make to us on your behalf will be allocated proportionally between this loan and any other associated loan agreements, and shall be applied in the following order: first to pay any credit, interest and service fees due; then towards repaying any arrears on the loan(s); and finally to pay any other administration charges due to RateSetter.

Services

9. This loan, together with any/all other loans which make up the total invoice loan in your summary document, are made to finance costs and disbursements due by you to your Solicitors for work completed (the "**Services**").

10. You authorise us to pay the full amount of credit to the Solicitor on your behalf as payment for the Services.
11. Any claim you may have against your Solicitors for misrepresentation, negligence or breach of contract, may only be made against your Solicitors and not against RateSetter or any RateSetter Lender. Any such claim will not affect your obligations under the terms of this loan, and you must still pay any remaining balance outstanding under the loan.
12. If the total price of the Services covered by the relevant invoice for this loan exceeds £30,000 you may, in certain circumstances as set out in s75A of the Consumer Credit Act 1974, have the right to claim against RateSetter or the RateSetter Lenders where you cannot claim from your Solicitors.

Notices

13. We will not generally contact you directly and will instead send notices through your Solicitors, using whatever communication method(s) you have agreed with them.
14. If we do need to send you information or contact you directly, we will use the most recent details you have given us.
15. Notice sent to you by post will be treated as having been received by you on the second working day (being Monday to Saturday inclusive) following posting.
16. If you wish to contact us directly (rather than through your Solicitor) then you must do so using the address given in your summary document, unless we agree otherwise.

What should you do if your details change?

17. If you change your name, address, telephone number or email address you must tell us by calling us on 020 8102 7748 or sending an email to familyfinance@ratesetter.com.

Can you repay the loan early?

18. You can repay all, or part, of the loan early by calling us on 020 3142 6226. We will tell you the amount needed to settle in full, which will be the total amount of credit plus any fees and interest still outstanding up to and including the date of settlement.
19. If you repay part of the loan early, your repayment amount will be reduced.

What are the consequences if you miss a repayment or we have other concerns?

20. There may be severe consequences if:
 - a) you do not make repayments on time; or
 - b) we find that any information you provided as part of your loan application was materially incorrect or misleading; or
 - c) you are declared bankrupt or have similar proceedings taken against you; or
 - d) you seriously or repeatedly break the terms of this loan and/or any associated loan in any other way and such breach continues after we have provided you with notice of it; or
 - e) we reasonably suspect any fraud or other criminal activity in connection with this agreement and/or any other facility that you have with us.
21. In any of these cases, we can:
 - demand immediate repayment of the loan;
 - disclose information about you and the conduct of your loan to licensed credit reference agencies (which may make it more difficult for you to borrow in future);
 - bring legal action to recover the loan (which could include asking a court to order that, if a property you own is sold for any reason, some of the sale proceeds are used to repay this loan); and

- require you to pay our reasonable costs and expenses for taking action on behalf of the RateSetter Lenders to obtain payment, including legal costs,

but we will give you advance notice and (unless the problem cannot be fixed) the opportunity to fix the problem before taking any of these steps.

22. Your debt will also increase if we charge default interest and charges.

Right to withdraw

23. You can withdraw from the loan agreement(s) (without giving any reason) by sending written notice or calling us within 14 days, starting the day after the day we receive your signed agreement. If you would like to withdraw, you must do so from all the underlying loan agreements (which together make up the amount of credit on the loan summary document) simultaneously.
24. To tell us that you want to withdraw, please call us on 020 8102 7748, write to us at 6th Floor, 55 Bishopsgate, London EC2N 3AS, or send an email to familyfinance@ratesetter.com.
25. If you withdraw, you must repay the loan(s), without delay and within 30 days, starting the day after you tell us that you want to withdraw, together with interest and fees for each day until you repay. Interest and fees accrue at £[xx.xx] per day. You can make payment to RateSetter by bank transfer or debit card.

How can you keep track of what you owe?

26. You can tell your solicitor to ask us at any time for a statement of account. This statement will be in the form of a table setting out:
 - details (including the amounts) of the repayments you still owe under the loan agreement(s);
 - the dates on which each repayment is due; and
 - a breakdown of each repayment showing how much comprises capital, interest and, if applicable, other charges.
27. We will not charge for the statement.

Can we or the RateSetter Lenders transfer our rights under the loan?

28. The lender may change if s/he transfers all of part of their rights and obligations to one or more other RateSetter Lenders or to a third party. This is referred to as an 'assignment'. Any reference to the lender in this loan shall include any third party to which their rights are assigned.
29. We or the lender may appoint a third party service provider to perform our duties under the loan agreement and any associated loans, either temporarily or permanently, partly or in full. Any reference to RateSetter shall include any third party service provider appointed.
30. We or the lender may transfer our rights under the loan agreement(s) to a third party, including information the third party needs to know about you and how you've managed your loan(s). We will tell you if we do this.
31. You are not entitled to transfer your rights and/or obligations under the loan.

How can you make a complaint?

32. If you are unhappy with any aspect of our service and would like us to look into your concerns further, please do not hesitate to get in contact.
33. You can contact us by telephone on 020 8102 7748 or by email at familyfinance@ratesetter.com.
34. If you are not happy with our response to your complaint, you may be able to refer your complaint to the Financial Ombudsman Service by writing to Financial Ombudsman Service, Exchange Tower,

London E14 9SR, calling 0800 023 4 567 or 0300 123 9 123 or sending an email to complaint.info@financial-ombudsman.org.uk.

What law governs the loan agreement(s)?

35. The loan agreement(s) and summary document, and everything that happens in relation to them before they are signed, are governed by the laws, and subject to the non-exclusive jurisdiction of the courts, of England and Wales. We will communicate with you at all times in English.

How can we use information about you?

36. Details about you and your payment record under this loan and any associated loans will be reported to credit reference and fraud prevention agencies (“CRAs”) and may be used to help make credit and insurance related decisions about you and members of your household and occasionally for fraud prevention or to trace debtors. If you default or if there is any suspicious activity on your account, we may conduct further searches with CRAs during the currency of your loan. **Please refer to our Privacy Policy for more information, accessible at www.ratesetter.com/privacy.**

37. If you would like details of the CRAs from which we have obtained information about you, please contact us at familyfinance@ratesetter.com. You have a legal right to these details and can receive a copy of any information held about you on payment of a fee.

38. If your contact, address, bank account or other personal details change, you must inform us immediately. If you do not do so, we may use tracing agents to locate you and you will be liable to pay our costs of doing so.

39. Calls to RateSetter may be recorded and monitored for training, security and quality control purposes.

Supervisory authority

40. The Financial Conduct Authority of 12 Endeavour Square, London E20 1JN is the supervisory authority under the Consumer Credit Act 1974.