

Terms and Conditions

1. Definition

- 1.1) "www.areyouowedmoney.co.uk" and "www.londondebtcollection.co.uk" are both trading styles of Are You Owed Money Limited, and will be hereinafter collectively referred to as "Are You Owed Money Limited"
- 1.2) "We", "The Company", "Our" and "Us", means Are You Owed Money Limited whose registered office is Windgate House, Office 7 Tarleton Business Park, Tarleton, Preston PR4 6JF. The Company is registered in England, number 08987565.
- 1.3) "You", "Your" and "The Client" means the party engaging the Services of the Company.
- 1.4) "Services" means any of the activities carried out by The Company on behalf of The Client; these Services may include (but will not be limited to) executing pre-legal collection strategies, tracing absconded Debtors, providing litigation management and bespoke credit management assistance. The Company may sometimes require the assistance of agents when providing the above mentioned services.
- 1.5) "Debt" means the debt to be collected by the Company on behalf of The Client pursuant to the contract and "Debtor" shall be construed accordingly.
- 1.6) "Debtor" means the party responsible for the Debt.
- 1.7) "Agreement Fee" means the charge agreed between The Client and The Company to facilitate the execution of the Agreement for the Agreement Period.
- 1.8) "Payment Arrangement" means the Debtor is settling the Debt or has entered into an arrangement to settle the Debt by way of more than one instalment.
- 1.9) "Agreement Period" means: a period that begins on the date the Services commence and continues for:
 - (a) In respect of a Pay-per-Debt Agreement: a period that begins the date the Agreement is signed by You on the assignment page overleaf and continues for the whole time taken to pursue the Debtor.
 - (b) In respect of a Contracted Agreement: a period that begins on the date the Agreement is signed by You on the assignment page overleaf and continues until the expiry of the agreed term stated on the assignment page overleaf.
 - (c) In respect of a 24 Month Money Back Guarantee Agreement: a period that begins on the date the Agreement is signed by You on the assignment page overleaf and continues for a period of twenty four calendar months.
- 1.10) "Good Debt" means:
 - (a) Debts originating after the date of the Agreement; and
 - (b) Debts where the Debtor has not absconded or been made subject of a bankruptcy, liquidation, dissolution, voluntary arrangement or similar proceedings within 6 months of the Debt being referred to The Company; and
 - (c) Debts which are no more than 12 months old; and
 - (d) Debts where no third party debt recovery agency has previously been instructed
 - (e) Debts which are not referred to our Tracing Service due to an absconded Debtor.

2. Agreement

- 2.1) These terms and conditions are governed by English law and The Client and The Company both agree to submit to the non-exclusive jurisdiction of the English Courts.
- 2.2) Please read the conditions carefully before signing them. If You have any queries or uncertainties as to Your rights under the conditions, please communicate these to Us in writing to the address above within 7 days of the date of this Agreement.
- 2.3) We intend to rely upon the written terms set out here and on the other side of this document. If any amendments to this Agreement are required they must be confirmed in writing.
- 2.4) This Agreement constitutes the entire agreement between the parties and supersedes all previous agreements (written or oral) between the parties in relation to its subject matter.
- 2.5) Each party acknowledges that in entering into this Agreement it has not relied upon, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Agreement.
- 2.6) We reserve the right to alter the terms of this Agreement with reasonable written notice.
- 2.7) You may not alter the terms of this Agreement without Our express written consent.
- 2.8) You have the right to change your mind about engaging Our Service. This Agreement may be cancelled by You giving written notice within 7 days of the date of signing; "the cooling-off period".

3. Services

- 3.1) The Services shall commence:
 - (a) Upon receipt of cleared funds in the payment of the Agreement Fee; or
 - (b) Upon receipt of the Agreement signed by an authorised representative of The Client; or
 - (c) Upon receipt of particulars of Debt; or
 - (d) Upon any other written Agreement between Us and You.
- 3.2) We reserve the absolute right and discretion to cease to pursue and withdraw from any litigation at any time, in which case We may recommend a legal representative local to You to act on Your behalf.
- 3.3) We may seek legal advice on Your written instruction and upon being in receipt of cleared funds sufficient to meet the costs involved.

4. Client monies

- 4.1) We maintain a separate Clients' account with Our bankers for the processing of Debtor funds on Your behalf.
- 4.2) We will always keep a clear and transparent tracking system of Client's debtors funds made payable to Us.
- 4.3) Any monies received as cleared funds and processed through Our Clients' Account may be held for a period of 14 – 28 days before being accounted to You.
- 4.4) We reserve the right to recover Our reasonable costs incurred for the processing of funds through Our Clients' Account.

5. Client Liabilities

- Information from You*
- 5.1) The debt recovery service relies upon the provision of accurate and bona fide information. You warrant that all Debts referred to Us for collection are true and valid. You warrant that the contact details of the Debtors are accurate.
 - 5.2) You acknowledge that if You provide Us with incomplete information concerning the Debtors whereabouts, this may lead to a delay in the debt recovery service and may mean that Your case is put on hold until complete information is provided. We expressly exclude any liability for any delay in the provision of the Services where incomplete details are provided to Us pertaining to the identity or location of the Debtor.
 - 5.3) Should Debtors be required to be passed to Our tracing service as a result of insufficient information relating to Your Debtor being provided by You or the Debtor subsequently absconding from the address provided by You, We reserve the right to suspend any further work on the account until the information is obtained.
 - 5.4) We may require additional information from You. To enable Us to collect the outstanding Debt. Any request for additional information from Us to You should be produced as soon as possible. In the event that You fail to provide such additional information after the expiry of 14 days, We reserve the right to put your case on hold until the information is provided.

Direct payments

- 5.5) Where You receive any payments directly whether by cash or cash equivalent, credit or the return of goods in respect of a Debt already assigned for collection by Us, You will immediately notify Us with full details. We will then charge You normal commissions as if that account had been

successfully collected by Us pursuant to this Agreement. Any invoice forwarded to You will be due for immediate payment. In the event that any monies are held in Our client account on account for You, We reserve the right to offset these against the balances payable.

Legal services

- 5.6) In the event that You instruct Us to institute any form of legal action, You will be liable in such cases for all charges, costs, fees and disbursements of whatever nature incurred by or billed to Us. We will not be liable for any losses or damages arising out of any incorrect information contained in such legal processes.

Updates/Client portal

- 5.7) You acknowledge that We act for a large volume of clients and as such, may not always be available to give You personal updates. You therefore acknowledge that in the first instance, You will always seek an Update from the client portal area.

Miscellaneous

- 5.8) You acknowledge that where any costs/commissions are outstanding to Us, no monies/goods shall be provided to You whilst these are outstanding and We may cease work on Your account until these costs have been paid by You.

6. Prices and Charges

- 6.1) The prices and charges payable by You are those quoted prior to the commencement of work unless otherwise separately agreed in writing.
- 6.2) All fees and charges are subject to VAT at the prevailing rate where applicable.
- 6.3) All invoices must be paid by You immediately upon receipt.
- 6.4) We charge interest at 8% above base on late payment of Our invoices in accordance to the Late Payment of Commercial Debts (Interest) Act (1998) as amended and supplemented by the Late Payment of Commercial Debts (Regulations) 2013.
- 6.5) We reserve the right to take legal action to recover any outstanding monies owing by You to Us. You will be responsible for any and all costs incurred by Us.
- 6.6) In the event that any individual Debtor account is closed prematurely by You then We reserve the right to recover the whole of our commission for Debtor accounts closed where the Debtor has entered into a Payment Arrangement either with Us or with You prior to the Debtor account being closed.
- 6.7) Commission shall be charged by Us at the rate specified on the Assignment Page of this Agreement and shall be charged as follows –
 - (a) against the debt value after the addition of allowable interest and charges irrespective of whether the Debt is paid to Us or to You and/or
 - (b) Upon successful recovery of the Debt whether in whole or in part irrespective of whether payment of the debt is made through Us or to You.
- 6.8) We will seek to recover collection charges in addition to the recovery of the Debt due from the Debtor however we make no guarantee that collection charges will be recovered in addition to the Debt due from the Debtor.
- 6.9) All signatories to this Agreement accept that they are jointly and severally liable for any and all monies due to Us.
- 6.10) **CCJ Transfer-up Service** All Judgments referred to us for enforcement over a value of £600 may be transferred to High Court enforcement officers. The Judgment must have arisen from a debt not regulated under the Consumer Credit Act 1974. The fees payable for this service start at £60 and payable in addition to the Agreement fee.

7. Limitation of Liability

- 7.1) We shall not be liable for any adverse costs, claims or demands made against You as a result of the attempts made by Us to recover the debt.
- 7.2) We shall not be considered liable nor to be in breach of the Agreement should the performance of Our Services be hindered by such circumstances beyond its reasonable control, including but not limited to; acts of God, strikes, lock outs, accidents, war, or any other calamity, and We shall be entitled to a reasonable extension of Our obligations in order to proceed.
- 7.3) You warrant that all debts referred to Us for collection services are true and valid and without reservation indemnify Us for all and any losses incurred where We act in good faith and the Debt proves not to exist in whole or in part or should prove to be fraudulent.
- 7.4) Where The Debtor is proven to be legally insolvent after the debt has been referred to Us, collections activity will cease and details of The Debtor's insolvency will be provided to You. We shall not be liable to refund the Agreement Fee where a Debtor is proven to be legally insolvent.
- 7.5) We reserve the right, without liability to You, to cease collections activity on any Debt referred to Us either prior to the commencement of the collections process or at any time during the collections process. We undertake not to terminate such services unreasonably. Reasonable cessation includes, but is not limited to, non-payment of Our fees and costs, conflicts of interest and suspicion of fraud or fraudulent activity.
- 7.6) We make no guarantee to recover monies either in whole or in part. We do not accept any liability to refund the Agreement Fee or any other fees, paid by You to Us in the event of an unsuccessful recovery with the exception of the 24 Month Money Back Guarantee provision in clause 10.

8. Insolvency

- 8.1) We reserve the right to terminate the Agreement without any liability to You should it be discovered You are legally insolvent.
- 8.2) We reserve the right to suspend services under the Agreement and without any liability to You if it is proven beyond reasonable belief that You are the subject of bankruptcy/winding up proceedings, an administration order, an Individual Voluntary Arrangement, a Debt Relief Order or any other legal instrument or process that could potentially jeopardise Your assets and solvency.

9. Right of Termination

- 9.1) You may terminate the Agreement without refund at any time by giving not less than 30 days written notice.
- 9.2) We reserve the right to terminate the Agreement in the following circumstances –
 - (a) at any time and without refund if You continue to be in breach of any of the terms of this Agreement after reasonable attempts at remedy remain unsatisfied.
 - (b) at any time and without refund if You exhibit behavior which We deem to be hostile or uncooperative, after reasonable attempts at remedy remain unsatisfied.

10. 24 Month Money Back Guarantee Agreement

- 10.1) This section applies only to the 24 Month Money Back Guarantee Agreement.
- 10.2) The Contracted Agreement and Pay-per-Debt Agreement do not qualify for the Money Back Guarantee.
- 10.3) We agree to refund to You the Agreement Fee after the expiry of the full 24 month term of the Agreement where:
 - (a) You have paid the Agreement Fee in full; and
 - (b) The Agreement has been allowed to lapse; and
 - (c) Your request for the refund has been made within three months of the expiry of the Agreement; and
 - (d) The aggregate value of Good Debt referred to Us exceeds £20,000; and
 - (e) More than 8 Good Debts are referred to Us; and
 - (f) Assignment of Good Debt must be made within the first 18 calendar months following the date of this Agreement; and
 - (c) We fail to recover by the expiry of the term of The Agreement aggregate debt values equal to at least double the Agreement Fee.
- 10.4) No refund of the Agreement Fee will be made where The Agreement is terminated prior to the expiry of the terms of the Agreement by either Us or You except under the provisions of clause 2.7