

# **Borrower Platform Terms and Conditions**

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## 1. INTRODUCTION

- 1.1 These terms and conditions (“**Terms and Conditions**”) set out:
- the process for registering as a Member of the Lending Works online lending platform (“**Lending Works Platform**”) as a Borrower;
  - how you can access and use the Website and the Lending Works Platform, provided and maintained by Lending Works; and
  - our relationship with you.
- 1.2 Lending Works Limited is a company incorporated and registered in England with company registration number 8302549 whose registered office is at 60 Gray's Inn Road, London, WC1X 8AQ (“**Lending Works**”).
- 1.3 Lending Works is authorised and regulated by the Financial Conduct Authority under firm reference number 723151 and is registered with the Information Commissioner's Office under registration number ZA002001. Lending Works is also a member of Cifas (leaders in fraud prevention) and the Peer-to-Peer Finance Association (P2PFA).
- 1.4 Lending Works operates the Lending Works Platform through its Website for the purposes of matching those who wish to lend with those who wish to borrow, and services connected with lending and borrowing via the Lending Works Platform. In return for arranging and servicing loans made via the Lending Works Platform, Lenders and Borrowers may pay Lending Works a fee or commission as set out in these Terms and Conditions and in any relevant loan documentation.
- 1.5 Lending Works is not covered by the Financial Services Compensation Scheme (FSCS).
- 1.6 Should you have any questions about these Terms and Conditions, or wish to contact us for any reason whatsoever, please contact us using the contact details set out on the Website.

## 2. DEFINITIONS

- 2.1 In these Terms and Conditions the following words shall, unless the context requires otherwise, have the following meanings:

“**Borrower**” means the actual or prospective borrower under a Loan Agreement facilitated via the Lending Works Platform;

“**Collector**” means any debt collection agent as may be appointed by Lending Works from time to time;

“**Fees**” has the meaning given in section 16;

“**Lender**” means the actual or prospective lender(s) under a Loan Agreement facilitated via the Lending Works Platform; where there is more than one lender under the Loan Agreement, Lenders shall be construed accordingly;

“**Lender Platform Terms and Conditions**” means the platform terms and conditions which govern the relationship between Lending Works and a Lender and which a Lender must agree to before they are able to use the Lending Works Platform, a copy of which can be found on the Website;

“**Lending Works**” has the meaning given in the clause 1.2;

“**Lending Works Account**” means the section of the Website provided to each Member for the purposes of using the Lending Works Platform, and which can only be accessed by the relevant Member using their own username and password;

“**Lending Works Client Bank Account**” means the segregated bank account that Lending Works maintains in respect of all client money held by Lending Works;

“**Lending Works Membership Number**” means the personal identifying account number issued to a person upon successfully registering for a Lending Works Account;

“**Lending Works Platform**” has the meaning given in the clause 1.1;

“**Lending Works Shield**” has the meaning given in section 15;

“**Loan**” means a loan transaction entered into by a Borrower and a Lender using the Lending Works Platform, the terms of which are set out in a Loan Agreement;

“**Loan Agreement**” means a credit agreement setting out the terms of a Loan facilitated via the Lending Works Platform;

“**Loan Contract**” means the credit agreement entered into between the Borrower and the Lender of each Loan Part as set out in clause 11.4;

“**Loan Contracts Schedule**” means a schedule summarising each of the Loan Contracts made between the Borrower and the Lender(s) in respect of a Loan which has multiple Lenders as set out in clause 11.4;

“**Loan Part**” means in respect of a Loan which has been lent by multiple Lenders, the part of that Loan which has been lent by a particular Lender;

“**Loan Quotation**” has the meaning given in section 8;

“**Loan Request**” has the meaning given in section 8;

“**Member**” means a person who has approval by Lending Works to register, join, access and use the Lending Works Platform pursuant to and in accordance with these Terms and Conditions; and Membership shall be construed accordingly;

“**Nominated Bank Account**” means the UK bank account that you have nominated to receive the proceeds of your Loan and from which your Loan repayments will be taken;

“**Privacy Policy**” means the Lending Works privacy policy accessible online at [www.lendingworks.co.uk/privacy-policy](http://www.lendingworks.co.uk/privacy-policy);

“**Shield Trust Account**” means the segregated bank account that the Trustee maintains in respect of the Lending Works Shield pursuant to the Shield Trust Deed;

“**Shield Trust Deed**” means the trust deed between Lending Works and the Trustee constituting the trust pursuant to which, among other things, the Trustee will hold funds transferred into the Shield Trust Account and manage the Lending Works Shield;

“**Terms and Conditions**” means these Terms and Conditions as defined in clause 1.1; any reference to this ‘agreement’ is a reference to these Terms and Conditions

“**Trustee**” means Lending Works Trustee Limited, a company incorporated and registered in England with company registration number 8565343;

“**URL**” has the meaning given in section 19.1;

“**User**” means a user of the Platform;

“**Website**” means [www.lendingworks.co.uk](http://www.lendingworks.co.uk).

- 2.2 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa, words denoting any gender shall include all genders and words denoting persons shall include bodies corporate and unincorporated, associations, partnerships and individuals. References to the words include and including shall be deemed to include the expression without limitation.

### 3. LENDING WORKS PLATFORM

- 3.1 To apply for a Lending Works Loan you must access and use the designated process set out on the Lending Works Platform.

- 3.2 To access and use the Lending Works Platform you must become a Member of the Lending Works Platform pursuant to these Terms and Conditions.
- 3.3 To become a Member of the Lending Works Platform you must meet the criteria set out in clause 6.3 and agree to these Terms and Conditions.
- 3.4 Subject to (i) you meeting the criteria set out in clause 6.3 and (ii) your agreement to these Terms and Conditions, Lending Works shall:
- (a) register you as a Member of the Lending Works Platform; and
  - (b) provide you with access to and use of the Lending Works Platform as a Borrower.

## 4. OUR ROLE

- 4.1 Our role is to:
- (a) operate the Website and the Lending Works Platform to facilitate Loan Agreements between Borrowers and Lenders;
  - (b) provide and manage a process for lending and provide documentation for entering into Loans between the Borrower and Lender;
  - (c) facilitate the payment and collection of sums due under or in connection with those Loans; and
  - (d) manage all aspects of servicing and managing the Loans.

## 5. OUR AGREEMENT

- 5.1 These Terms and Conditions are entered into between Lending Works (“Lending Works”, “us”, “we” “our”) and you (“you”, “the Borrower”, “the Member”, “the User”).
- 5.2 These Terms and Conditions should be read alongside, and are in addition to, our Privacy Policy.

**5.3 You should only become a Member of the Lending Works Platform, or access and/or use the Lending Works Platform, if you have read these Terms and Conditions, understood them and agree to be bound by them. If you do not understand any part of these Terms & Conditions, please ask us for further information before signing. You can contact us at [cs@lendingworks.co.uk](mailto:cs@lendingworks.co.uk).**

- 5.4 These Terms and Conditions make up the entire agreement between us and you in relation to your Membership of, access to and use of the Lending Works

Platform together with any additional services we provide you in relation to the Lending Works Platform.

- 5.5 By agreeing to these Terms and Conditions and/or by continuing your Membership of the Lending Works Platform and/or by accessing or using the Lending Works Platform, you confirm to us that you have read and understood the Terms and Conditions and agree to be bound by them and any other document that is incorporated by reference into them, including the Privacy Policy (each as amended from time to time).
- 5.6 Becoming a Member of the Lending Works Platform and/or accessing and using the Lending Works Platform **does not** mean:
- (a) Lending Works must introduce you to a Lender; this is clearly dependent on the availability of Lenders on the Lending Works Platform and whether you meet both our and their lending requirements.
  - (b) Lending Works is obliged to provide you with a Loan; you can only receive a Loan once you have made an application, passed an affordability and creditworthiness assessment, been matched to a Lender and both parties have signed relevant loan documentation including the Loan Agreement.
  - (c) You are obliged to proceed with any Loan; even after we have matched you with a Lender and provided you with loan documentation you can decide not to proceed with the Loan.

## 6. ELIGIBILITY CRITERIA

- 6.1 To access and use the Lending Works Platform you must become a Member pursuant to these Terms and Conditions.
- 6.2 To become a Member of the Lending Works Platform you must meet the criteria set out in clause 6.3 both at the time of your registration and also for the duration of your time as a Member.
- 6.3 The criteria for becoming a Member is as follows:
- (a) You are an individual;
  - (b) You are 18 years of age or over and capable of taking responsibility for your own actions;
  - (c) You are resident in the United Kingdom; and
  - (d) You have a bank account in your own name with a UK bank.

- 6.4 You warrant and represent to Lending Works that:
- (a) you meet the criteria set out in 6.3 above;
  - (b) the information provided to us in the course of registering as a Member, during your time as a Member, when applying for a Loan and throughout the borrowing process is true and accurate in all respects; and
  - (c) you have disclosed to us any circumstances that you are aware of (including without limitation any legal claims, undisclosed liabilities, litigation, court proceedings or investigations which are current, threatened, pending or otherwise reasonably likely to occur against you by any third party) which could or might result in a material adverse change in your financial condition, business or assets.
- 6.5 The representations and warranties set out in clause 6.4 are deemed to be repeated on each day that you are a Member of the Lending Works Platform, by reference to the facts then existing, and you undertake not to take or permit any action to be taken that may cause such representations and warranties to be untrue or inaccurate.
- 6.6 If at any time whilst a Member of the Lending Works Platform any of the above criteria, representations and warranties are no longer true or accurate or satisfied by reference to the facts then existing, you agree to contact Lending Works as soon as possible and explain which criteria, representations and warranties are, or may, no longer be true or accurate or satisfied. You agree to provide Lending Works with such information as it may reasonably require about your financial condition, business and affairs from time to time.
- 6.7 You agree to access and use the Lending Works Platform only for borrowing as envisaged by and in accordance with these Terms and Conditions.

## **7. BORROWER REGISTRATION**

- 7.1 Before you are able to apply for a Loan on the Lending Works Platform we will require you first to register with us to create your Lending Works Account and become a Member.
- 7.2 You agree to provide accurate registration information, including your correct name, date of birth, e-mail address and address history, and all other relevant information requested by us. You agree to inform us promptly of any changes to such information via the process set out in your Lending Works Account.
- 7.3 You agree to provide us with the sort code and account number of your Nominated Bank Account.
- 7.4 You authorise us, at any time, to use any means that we consider necessary to verify your identity with any third party providers of information. Please refer to the Privacy Policy for details of steps we may undertake to do this.

- 7.5 Within the registration process you will be required to provide a valid e-mail address and choose a password which meets the password criteria set out in the registration process. You must change your password on a regular basis.
- 7.6 Upon successful completion of our registration process we will provide you with your Lending Works Membership Number.
- 7.7 You agree to keep your Lending Works Membership Number and password strictly confidential, and provide them only to us when accessing your Lending Works Account. You are responsible for any misuse of these details as a result of your breach of this clause.
- 7.8 We are entitled to assume that all correspondence, orders, transfers and instructions made by reference to your Lending Works Membership Number and password are made by you. You agree to inform us at once by e-mail or by telephone if you believe that any of your Lending Works Account information is being misused by a person so that we may suspend your Lending Works Account pending further investigation.
- 7.9 We also reserve the right not to act on your instructions where we suspect that the person logged into your Lending Works Account is not you or we suspect illegal or fraudulent activity or unauthorised use.

## **8. BORROWING PROCESS (LENDING WORKS WEBSITE AND VIA CREDIT BROKERS)**

- 8.1 To apply for a Loan, you must enter the requested information via the Loan application process accessible through the Website or via your Lending Works Account, and answer any additional questions that we may ask you.
- 8.2 The process will begin with you requesting a Loan quotation (“**Loan Quotation**”). If you receive a successful Loan Quotation this will be followed by you completing a full application for a Loan (“**Loan Request**”). How we process your personal data when you apply for a Loan Quotation and when you make a Loan Request is set out in our Privacy Policy.
- 8.3 When assessing your application, we will carry out a creditworthiness and affordability assessment using various sources of information including but not limited to credit references agencies, the information you provide us during the underwriting process and the information we receive from third parties about you and your financial status. We will use this information collectively to assess your suitability for a Lending Works loan and to accept or decline your Loan Request.
- 8.4 After we have received relevant information from one or more credit reference agencies and if you have passed our first stage underwriting process, your Loan Request will be reviewed by a member of our underwriting team (at the second

and final underwriting stage). The underwriter may request additional information from you at this time before making a decision on your Loan Request.

- 8.5 If you pass our second stage underwriting process, we will provide you with details of the loan made available to you the following documentation on behalf of the Lender: (a) pre-contract information and (b) draft loan documentation. We will always follow all relevant legal and regulatory processes in providing you with this information.
- 8.6 You should carefully review the information provided to you under clause 8.6 and only proceed to electronically sign the Loan Agreement if the terms set out in the Loan Agreement are acceptable to you and you intend to be bound by the terms of the Loan Agreement. In particular, you should check the following are acceptable to you:
- (a) the term of the Loan;**
  - (b) the interest rate;**
  - (c) the monthly repayments; and**
  - (d) any fee payable to us.**
- 8.7 Any Loan made available to you will be at an interest rate confirmed to you by us within the borrowing process and as set out in the Loan documentation.
- 8.8 A Loan Agreement will only be formed when the Loan Agreement is signed by the Lender (or by us on behalf of the Lender). This means that even after you have signed the Loan Agreement the Lender may not proceed with the Loan. You will not be charged any Fees until the Loan Agreement is made.
- 8.9 Once the Loan Agreement is made we will arrange for the funds (representing the amount of credit you have borrowed) to be transferred to your Nominated Bank Account. Any Fees as set out in section 16 (which will also be financed by the Lender under the Loan Agreement) will be transferred to us.

## **9. BORROWING PROCESS (RETAIL FINANCE)**

- 9.1 If you are borrowing through Lending Works to finance the purchase of goods and/or services through a retailer, the designated application process will be as set out in the retailer's application system.
- 9.2 You will be required to become a Member of Lending Works and agree to and be subject to these Terms and Conditions. You will also receive pre-contract information and be required to sign loan documentation.

- 9.3 You agree that once the Loan Agreement is made, we shall arrange for the loan funds to be transferred to the retailer in one of the following ways:
- (a) Where the goods are provided or the services commence immediately, funds will be transferred to the retailer when the Loan Agreement is made;
  - (b) Where the goods are to be provided or the services commence at a later date, funds will be transferred to the retailer when the goods are delivered to you or when the service begins.
- 9.4 If we or the retailer request, you must provide us with confirmation of delivery of the goods and/or commencement of the service.
- 9.5 In the above cases, no funds will be transferred to your Nominated Bank Account. We will transfer the total amount borrowed under the Loan Agreement (less any Fees due to us, unless clause 9.6 applies) to the retailer directly.
- 9.6 If your Loan is interest free, we may receive a subsidy from the retailer in relation to your Loan which may be used to pay our Fees and any interest payments due to the Lender in the absence of interest charged to you under the Loan Agreement.

## **10. LOAN INFORMATION**

- 10.1 A Loan made available to you will remain open for acceptance until either we withdraw it or a Loan Agreement is formed, as applicable. We can withdraw a Loan Offer at any stage and for any reason prior to acceptance.
- 10.2 You will not be borrowing from Lending Works but from other Members who wish to lend through the Lending Works Platform. You cannot choose the Lender under your Loan Agreement.
- 10.3 You cannot nominate any person(s) to be counterparties to any of your Loan Agreements. You must electronically sign the Loan documentation and must not allow another person to do so on your behalf.
- 10.4 We will not identify you to the Lender under the Loan Agreement and likewise not provide you with the name of the Lender(s), unless required to do so by law or by an order of the court or otherwise in accordance with the provisions of our Privacy Policy.
- 10.5 You will inform us as soon as you become aware of any errors with respect to your Lending Works Account or any calculations with respect to any Loan Offer or Loan Request. We reserve the right to remove from the Website any Loan Offer or Loan Request which are the subject of any error.

- 10.6 A Loan Request will only be valid and open for allocation (matching) to a Lender if it is made in accordance with these Terms and Conditions. We reserve the right to refuse to post your Loan Request on the Lending Works Platform without giving prior notice.
- 10.7 If we allow you to make a Loan Request and subsequently suspect that you are or were, at the time of submitting the Loan Request, in breach of these Terms and Conditions, we may, at our absolute discretion, withdraw any Loan Request made by you.
- 10.8 You are responsible for the information that you provide to us concerning each Loan Request that you make. We will not be liable for incorrect entries made by you on the Website, including data input errors with respect to the amount of any Loan Request.
- 10.9 We may determine, at our absolute discretion, when our Website is open for the making of Loan Requests and may close or limit the Lending Works Platform at any time.

## **11. LOAN AGREEMENT**

- 11.1. Each Loan Agreement will consist of Part I (Important Information) and Part II (Loan Terms and Conditions). For the avoidance of doubt, the Loan Agreement is a separate agreement between you and the Lender(s) and is governed by separate terms and conditions. If there is a conflict between these Terms and Conditions and the Loan Agreement, the terms and conditions of the Loan Agreement will prevail. These Terms and Conditions do not form part of your Loan Agreement.
- 11.2 You will be provided with a copy of the unexecuted Loan Agreement as part of the pre-contract disclosure. You should print and/or save a copy of this. A copy of your executed Loan Agreement will be provided to you by e-mail once your Loan Agreement is made and will be accessible via your Lending Works Account.
- 11.3 Once a Loan Agreement has been made you will not be allowed to change the terms or withdraw from the Loan Agreement other than in accordance with your statutory right of withdrawal as set out in the Loan Agreement.
- 11.4 Where you are borrowing from multiple Lenders, the Loan will be made up of various Loan Parts, each Loan Part representing a separate loan made to you by the Lender of each Loan Part, details of which are set out in the Loan Contracts Schedule. By entering into the Loan Agreement, you will be deemed to enter into a separate Loan Contract with each Lender of each Loan Part for the corresponding loan amount set out in the Loan Contracts Schedule and on the same terms as the Loan Agreement. For each Loan Agreement, you can obtain a copy of the Loan Contracts Schedule upon request by emailing [cs@lendingworks.co.uk](mailto:cs@lendingworks.co.uk).

## **12. ACTING AS YOUR AGENT**

- 12.1 You appoint Lending Works to be your agent for the purposes of:
- (a) matching your Loan Request via the Lending Works Platform with prospective Lenders; and
  - (b) communicating your Loan Requests.
- 12.2 We will also act as the Lender's agent for the purposes of:
- (a) matching a Lender's lending offer to a Borrower via the Lending Works Platform;
  - (b) assessing your affordability and creditworthiness;
  - (c) providing you with all relevant Loan documentation;
  - (d) completing the Loan and transferring funds to you;
  - (e) managing and servicing the Loan; and
  - (f) collecting payments due from you.
- 12.3 For the avoidance of doubt, you agree that we may, on behalf of the Lender, carry out any of the Lender's rights and obligations under the Loan Agreement

## **13. BORROWER RIGHT OF WITHDRAWAL**

- 13.1 For a limited period after each Loan Agreement is made you will have a statutory right of withdrawal under the Loan Agreement. Please refer to your Loan Agreement for details of how you can do this.
- 13.2 Where you give us such a notice of withdrawal, you must repay to us any credit provided to you under the relevant Loan Agreement and any interest accrued on it to the date it is repaid (at the rate provided for under the relevant Loan Agreement).

## **14. REPAYMENT OF YOUR LOAN**

- 14.1 The monthly or other scheduled repayments payable to the Lender will be set out in the Loan Agreement.
- 14.2 You must make repayments to us and we will collect all repayments, on behalf of the Lender(s), using the methods set out in the Loan Agreement.

- 14.3 You will repay all Loans in instalments, as set out in your Loan Agreement, by transferring the relevant amount to the Lending Works Client Bank Account. The instalments will comprise principal and, where applicable, interest so that at the end of the term of the Loan you will have repaid the principal, interest and any Fees that were due under the relevant Loan Agreement. The instalments will be collected by Direct Debit from your Nominated Bank Account.
- 14.4 If you wish to repay or reduce the outstanding principal by more than the scheduled repayments set out in the relevant Loan Agreement you may do so, in accordance with the terms of the relevant Loan Agreement, by transferring the additional amount to the Lending Works Client Bank Account using the relevant payment reference as set out in your Lending Works Account. Once the additional payment has been applied to your Loan your remaining instalments will be reduced to reflect the additional payment, while the term of the Loan will remain unchanged.
- 14.5 If you miss a scheduled repayment or anticipate that you might be in a position that will lead to your missing a repayment you should contact us as soon as possible.
- 14.6 We will always follow the required statutory and regulatory process in relation to arrears and defaults in respect of your Loans.

## 15. LENDING WORKS SHIELD

- 15.1 In order to provide a greater level protection to Lenders lending via the Lending Works Platform, and in accordance with the Shield Trust Deed, the Trustee has set up a protection arrangement ("**Lending Works Shield**").
- 15.2 The Lending Works Shield includes, amongst other things, a series of insurance policies designed to protect Lenders against certain risks in relation to lending.
- 15.6 You agree to give us, the Trustee and/or the Lender any reasonable assistance that it reasonably requires to make a claim on any such policy.

## 16. OUR FEES

- 16.1 Except as set out in this section 16 and in any relevant Loan Agreement, Lending Works will not charge you a fee for Membership of the Lending Works Platform.
- 16.2 We may charge you an arrangement fee ("**Arrangement Fee**") for arranging and servicing the Loan between you and the Lender. You will be notified in the pre-contract documentation and in the Loan Agreement of:
- (a) whether an Arrangement Fee is payable by you; and

- (b) the amount of any Arrangement Fee.
- 16.3 Where an Arrangement Fee is payable this will be financed under the Loan Agreement, and interest will accrue on both the amount of credit provided and on the Arrangement Fee.
- 16.4 We may pay a portion of the Arrangement Fee to the Lending Works Shield. Alternatively, in certain circumstances, we may pay a portion of the Arrangement Fee to the Lender.
- 16.5 Where you are borrowing to finance the purchase of goods or services via a retailer (with whom we have a relationship), we may also receive a subsidy payment from the retailer. We may, in certain circumstances, pay a portion of this subsidy to the Lending Works Shield and/or to the Lender. These sums will not be payable by you.
- 16.6 Where you have been referred to us by a credit broker (which could be a retailer or another credit broker) or other third party, we may pay the credit broker or other third party a fee, commission or other payment. We may also receive a fee, commission or other payment from any such party. These sums will not be payable by you.
- 16. Other fees or charges that may be charged by Lending Works (or a Collector acting on behalf of Lending Works and/or the Lender) and will be added to the balance outstanding are:
  - (a) any administration fees payable to Lending Works;
  - (b) any collections and/or tracing costs charges;
  - (c) all litigation, enforcement and recovery costs and expenses to recover any loans or outstanding arrears; and
  - (d) any other fees or charges set out in the Loan Agreement.

## **17. USE OF YOUR PERSONAL INFORMATION**

- 17.1 This section is in addition and supplementary to the Privacy Policy. If there is a conflict between this section 17 and the Privacy Policy, the terms in this section 17 will prevail.
- 17.2 We may process and use your personal information to operate the Lending Works Platform:
  - (a) to manage your Lending Works Account and keep you informed about your borrowing;
  - (b) to assess lending risks;
  - (c) to trace Borrowers and recover debt;

- (d) to identify, prevent, detect or tackle fraud, money laundering and other crime;
- (e) to carry out regulatory checks;
- (f) to calculate, collect and make payments of Loans, interest and other sums described in these Terms and Conditions;
- (g) to identify which of our, or others', products might interest you and inform you about them; and
- (h) for statistical analysis and market research.

In this section 17 “personal information” means any information relating to any person.

17.3 We may also disclose your personal information:

- (a) to our agents and subcontractors, acting for us or for Lenders, for any of the purposes described in clause 17.2;
- (b) to law enforcement agencies and fraud prevention agencies for the purposes of identifying, preventing, detecting or tackling fraud, money laundering and other crime (this includes information you provide which is false and inaccurate);
- (c) to credit reference agencies for the purposes of assessing lending risks;
- (d) to debt recovery agencies for the tracing of debtors and recovery of debt;
- (e) to trace debtors and recover debt;
- (f) to meet our obligations to any relevant regulatory authority; and
- (g) if we have to by law, an order of the court or where it is in the public interest.

17.4 When processing your personal data, we shall always comply with the Data Protection Act 1998 and any other associated legislation.

17.5 We and other organisations may access and use from other countries the information recorded by credit reference and fraud prevention agencies for the purposes of assessing lending risks and identifying, preventing, detecting or tackling fraud, money laundering and other crime.

17.6 Any Credit Reference Agency that is searched as a result of your use of Lending Works will keep a record of any search and other lenders may use it to assess applications they receive from you in the future. As a general rule, we will give you at least 28 days' notice if we decide to file a 'default' on your credit reference

file. However, we may not always give you notice beforehand, for example, if we plan to take court action.

- 17.7 By submitting personal information to Lending Works, you agree that it may be used in all the ways described above. We will not be liable for any use or misuse of your personal data by others, but you agree to inform us promptly of any misuse of your Lending Works Account or the Website of which you are aware.
- 17.8 Under the Data Protection Act 1998, you have a right to access certain personal records we hold about you. This is called a "subject access request", which you can make by contacting us by telephone, by email or in writing. A fee may be payable, but we will not charge you until we have told you how much the fee is and what it is for, and you have told us you still want to proceed.
- 17.9 We do not disclose your Personal Information to any other Members other than as set out in this section 17, unless it is necessary to enforce any of your Loan Agreements or to obtain repayment.
- 17.10 In addition, you agree that any and all personal information you provide to us via the Website may be collected, stored, processed and used in accordance with our Privacy Policy.

## **18. ADDITIONAL WEBSITE AND PLATFORM TERMS**

- 18.1 For clarity, reference to the Lending Works Platform includes reference to your Lending Works Account.
- 18.2 We do not guarantee that the Website and Lending Works Platform, or any content within, will always be available or be uninterrupted.
- 18.3 We will make all reasonable efforts to allow you uninterrupted access to the Website and Lending Works Platform, but access and use of the Website and the Lending Works Platform may from time to time be interrupted, suspended, or restricted, whether owing to a fault, error or damage, or planned maintenance. We shall not be liable to you for any loss or damage which you may suffer as a result of this.
- 18.4 You agree to access and use the Website and Lending Works Platform only for its intended purpose and in accordance with these Terms and Conditions. In particular, you agree not to:
- (a) attempt to hack, make unauthorised alterations to or introduce any kind of malicious code to the Website or Lending Works Platform by any means;
  - (b) reverse engineer or decompile (whether in whole or part) any software available through the Website;

- (c) make copies, modify, reproduce, transmit, alter or distribute all or any part of the Website or any material or information contained on it;
  - (a) disguise or interfere in any way with the IP address of the computer you are using to access the Website or otherwise take steps to prevent us from correctly identifying the actual IP address of the computer you are using whilst accessing the Website;
  - (b) gain or attempt to gain, or assist other in gaining, unauthorised access to the Website and Lending Works Platform;
  - (c) use the Website and/or Lending Works Platform for any purpose that is unlawful, including any fraudulent use;
  - (d) use the Website and/or Lending Works Platform to simulate communications from us or another service or entity in order to collect identity information, authentication credentials, or other information; or
  - (e) use the Website and/or Lending Works Platform in any manner that disrupts their operation or causes it to fail.
- 18.5 We may suspend or disable your access to the Website and/or Lending Works Platform at any time if, in our reasonable opinion:
- (a) you have failed to comply with these Terms and Conditions; or
  - (b) your Lending Works Account is being misused, illegally or fraudulently used or is subject to other unauthorised use.

## **19. INTELLECTUAL PROPERTY RIGHTS**

- 19.1 Subject to clause 19.3 below, as between you and us, we own all present and future copyright, registered and unregistered trademarks, design rights, unregistered designs, database rights and all other present and future intellectual property rights and rights in the nature of intellectual property rights existing in or in relation to the Website. In particular, Lending Works and the Lending Works logo are trademarks of Lending Works Limited. You will not make any unauthorised use of such trademarks and any unauthorised use may result in prosecution.

[www.lendingworks.co.uk](http://www.lendingworks.co.uk) is the uniform resource locator (URL) of Lending Works. You will not make any use of this URL (or any other URL owned by us) on another website or digital platform without our prior written consent.

- 19.2 If and to the extent that any such intellectual property rights vest in you by operation of law or otherwise, you agree to do any and all such acts and execute any and all such documents as we may reasonably request in order to assign such intellectual property rights back to us.

- 19.3 You shall retain ownership of all copyright in data you upload or submit to the Website. You grant us a world-wide exclusive, royalty-free, non-terminable licence to use, copy, distribute, publish and transmit such data in any manner.
- 19.4 We do not warrant or represent that the content of the Website does not infringe the rights of any third party.

## **20. VARIATION OF THIS AGREEMENT**

- 20.1 We may make changes to these Terms & Conditions and/or the Privacy Policy from time to time for any of the following reasons:
- (a) to make the terms clearer and easier to understand;
  - (b) as a result of changes in the banking or financial system, technology, our business, policies, procedures and the systems we use;
  - (c) as a result of actual or anticipated legal or regulatory requirements;
  - (d) to ensure that our business is run prudently and efficiently; or
  - (e) any other reasonable and valid reason
- 20.2 We will take all reasonable steps to bring any such changes to your attention (such as by placing a notice of change on a prominent position on the Website, together with the changed Terms and Conditions). It is your responsibility to check these Terms & Conditions and the Privacy Policy from time to time to ensure that you agree with them.
- 20.3 You can terminate your Membership of Lending Works in accordance with clause 21 of these Terms and Conditions. Your continuing to be a Member of Lending Works or access and use of the Lending Works Platform after any change to these Terms and Conditions will be deemed to be your acceptance of the change.

## **21. CANCELLATION AND TERMINATION OF MEMBERSHIP**

### **Statutory right of cancellation**

- 21.1 You have the right to cancel this agreement, without giving any reason, within 14 days beginning on the day after the date on which you become a Member of the Lending Works Platform. You can do this via your Lending Works Account or by emailing [cs@lendingworks.co.uk](mailto:cs@lendingworks.co.uk). You will lose this cancellation right once you have electronically signed a Loan Agreement and proceeded to complete the Loan transaction. By completing the Loan transaction, you acknowledge that this right of cancellation will no longer apply. This does not impact your right to terminate as set out in the remainder of this section 21.

## Termination

- 21.2 If you no longer wish to be a Member of the Lending Works Platform, and provided you have no Loan Agreements currently in force, you can notify us and we will end your Membership. We will treat your notice as notice of termination of this agreement between us.
- 21.3 We may terminate this agreement and end your membership of the Lending Works Platform at any time if:
- (a) you breach these Terms and Conditions;
  - (b) you breach any term of your Loan Agreement(s) and fail to remedy the breach within any period notified to you or where no such notification is provided, within a reasonable period;
  - (c) we suspect that you have committed or have been involved in fraud, money laundering or other criminal activities; or
  - (d) you misuse the Lending Works Platform by carrying out any of the prohibited actions in clause actions set out in clause 18.4.
- 21.4 Termination of your Membership of Lending Works will not necessarily result in a termination of any Loan Agreement which shall remain valid and binding unless and until terminated in accordance with the terms of the Loan Agreement.
- 21.5 If you have Loan Agreements outstanding, we will not be able to close your Lending Works Account following termination by us until all sums due under such Loan Agreements have been repaid. We may however significantly restrict your access to the Lending Works Platform and your ability to use certain functions under your Lending Works Account. This includes carrying out any action set out in clause 18.5.

## 22. LIABILITY

- 22.1 You shall be liable to us for any loss or damage suffered by us as a result of any breach of these Terms and Conditions or any Loan Agreement by you, or any fraudulent or negligent use of the Lending Works Platform.
- 22.2 We shall not be liable to you for any loss or damage which you may suffer as a result of being a Member of Lending Works or using the Lending Works Platform, except where such loss or damage arises from our breach of these Terms and Conditions or was caused by gross negligence, wilful default or fraud by us or our employees.
- 22.3 We are not responsible for any breach of these Terms and Conditions arising from circumstances outside our reasonable control. Our total liability to you in connection with these Terms and Conditions and your being a Member of, your

access to and use of the Lending Works Platform shall not exceed the amount of money you have borrowed giving rise to the liability.

- 22.4 We shall not be liable to you for any loss or damage which you may suffer as a result of us not being able to match you with a Lender whether within a given period or at all.
- 22.5 Nothing in these Terms and Conditions will exclude or limit our liability for fraud or any other liability which we cannot lawfully exclude or limit (including our liability with respect to death and personal injury resulting from our negligence, or that of our employees, agents or subcontractors), and this section 22 shall be construed accordingly.
- 22.6 We may at any time, without notice to you, set off any liability owed to us or to our members by you, including (without limitation) in relation to any Lending Works Account in your name or which we believe to be under your control, against any funds held in another Lending Works Account in your name or which we believe to be under your control.

## **23. BACK-UP SERVICE PROVIDER**

- 23.1 If the Lending Works Platform permanently fails or ceases to operate for any reason, including if we become insolvent as a firm, we will transfer our obligations under these Terms and Conditions in respect of servicing and collections to a third party back-up service provider with whom we have in place a back-up servicing arrangement.
- 23.2 If you would like further details of our third party back-up service provider, please email customer services at [cs@lendingworks.co.uk](mailto:cs@lendingworks.co.uk) and we will provide you with the appropriate details.
- 23.3 We can at any time, at our entire discretion and without notice to you, change our back up service provider or the specific details of the arrangement we have with them.

## **24. COMPLAINTS**

- 24.1 If you want to make a complaint about Lending Works or any Loan Agreement you can e-mail us at [cs@lendingworks.co.uk](mailto:cs@lendingworks.co.uk) with brief details of your complaint and your Lending Works Membership Number.
- 24.2 For full details of our complaints procedure including how we deal with your complaint, please visit [www.lendingworks.co.uk/complaints](http://www.lendingworks.co.uk/complaints).
- 24.3 If we cannot resolve your complaint within 8 weeks of receiving your complaint, you have the right to refer your complaint to the Financial Ombudsman Service (<http://www.financial-ombudsman.org.uk/default.htm>). We will provide you with further details about this when dealing with your complaint.

## 25. MISCELLANEOUS

- 25.1 In the event that any provision of these Terms and Conditions is deemed by court any to be unenforceable or invalid, the relevant provision shall be modified to allow it to be enforced in line with the intention of the original text to the fullest extent permitted by applicable law. In any case, the validity and enforceability of the remaining provisions of these Terms and Conditions shall not be affected.
- 25.2 You agree that all documents or notices that we wish to send you or are entitled to send you electronically may be delivered to you via the Website to your Lending Works Account. You may also receive by e-mail to your e-mail address specified in your Lending Works Account from time to time a prompt to refer to your Lending Works Account.
- 25.3 Subject to applicable law, all disclaimers, indemnities and exclusions in these Terms and Conditions shall survive termination of the agreement between us for any reason.
- 25.4 We may, in whole or in part, release, compound, compromise, waive or postpone any liability owed to us or right granted to us in these Terms and Conditions without in any way prejudicing or affecting our rights in respect of that or any other liability or right not so released, compounded, compromised, waived or postponed.
- 25.5 No single or partial exercise, or failure or delay in exercising any right, power or remedy by us shall constitute a waiver by us of, or impair or preclude any further exercise of, that or any right, power or remedy arising under these Terms and Conditions or otherwise.
- 25.6 Lending Works may assign or otherwise exercise any of its rights under these Terms and Conditions by itself or through any company or other legal entity which is under the control or ownership of Lending Works. You cannot assign or transfer your rights and obligations under these Terms and Conditions.
- 25.7 A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms and Conditions.
- 25.8 These Terms and Conditions are governed by and construed in accordance with English law. In the event of any matter or dispute arising out of or in connection with these Terms and Conditions, you and we shall submit to the exclusive jurisdiction of the English courts.