



**Bank-Smart - Terms & Conditions**

Agreement between Bank-Smart (the "Company") and:

(Your name – primary applicant) Title: \_\_\_\_\_ Full Name: \_\_\_\_\_ Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_ and

(Name of second applicant if any) Title: \_\_\_\_\_ Full Name: \_\_\_\_\_ Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_ of

(Address) \_\_\_\_\_ (Postcode) \_\_\_\_\_

Home Tel: \_\_\_\_\_ Mobile Tel: \_\_\_\_\_ Contact Email \_\_\_\_\_

(\*\*\*Please inform us if these details change during the provision of services\*\*\*)

**Services**

The service provided by the Company shall consist of one or more of the following:

- 1) Evaluation of any claim as requested & authorised by your signed Letter of Authority ("LOA").
- 2) Preparation of claim estimates & calculation of interest where applicable and/or obtaining evidence of any policies or other relevant claim documents required to issue a complaint to the Third Party.
- 3) Negotiating & obtaining settlement agreements with the Third Party or providing sufficient assistance for you to obtain settlement.

*'Third Party' is any party that you believe has caused you a disadvantage. The Company makes no representation that a settlement will be obtained or is guaranteed. If you have an Individual Voluntary Arrangement, Debt Management Plan, an outstanding balance, or arrears, you may be required to pay our costs if these cannot be deducted from your settlement. We are able to offer flexible monthly payment terms in these circumstances – please just let us know by emailing support@bank-smart.co.uk*

**Service charges**

- 4) You agree to pay a commission charge of 25% of the total amount the Third Party agrees to pay in settlement of the claim or deduct from any debt you have with them, plus VAT\*. The fee is capped at 20% plus VAT\* for PPI claims.
- 5) You agree that the Company's fee will apply to any settlement, debt write off or reduction in debt/account balance agreed upon with the Third Party through either the Company or you personally, settlement direct from the Third Party or through another claims management company whether or not any settlement is referred to as a gesture of goodwill or otherwise. The Company's fee is applicable to any settlement agreed after the date of the LOA unless the claim has been cancelled and cancellation fee paid in full.
- 6) You agree to pay each invoice submitted to you by the Company in full and cleared funds within 30 days of receipt.
- 7) We reserve the right to charge a fee per invoice (in addition to our original invoice) if we have to instruct third party collectors to recover our fees from you. The fee charged will be based on a scale as follows: Invoice Value: £0 - £99.99 = Collection Fee: £10; Invoice Value £100 - £249.99 = Collection Fee: £25; Invoice Value £250- £749.99 = Collection Fee: £40; Invoice Value: £750 + = Collection Fee: £75.
- 8) Any Third Party may charge a reasonable fee for the provision of statements/account information and if they are unable to deduct this from your account we may pay it on your behalf and invoice you for the same amount.
- 9) If we have to take legal action to recover fees from you we reserve the right to invoice you for the additional costs incurred. This will be based on the work we have carried out, and an estimate of these costs for a small claim is £300 plus VAT\*.
- 10) You must disclose if you have been or become subject to any bankruptcy proceedings. Failure to disclose any bankruptcy proceedings in writing may make you ineligible to claim & leave you liable for all reasonable costs incurred by the Company up to a maximum of £400 plus VAT\* per claim.
- 11) You must disclose if you have previously claimed or have instructed another organisation to do so on your behalf. Failure to disclose previous/ongoing claims also registered with the Company will result in our reasonable costs being charged up to a maximum of £400 plus VAT\* per claim.
- 12) You agree to notify the Company of any settlement due to be paid to you directly. Where we are notified that a resolution has been reached you agree to provide us with details or otherwise cover our costs in pursuing the claim.
- 13) The Company reserves the right to apply any monies recovered for you on any claim towards satisfaction of any monies due by you and payable to the Company in respect of that claim and any other claims dealt with by the Company.
- 14) Your Third Party may be required to make a tax deduction prior to paying your settlement. Our charges stated in term 4 apply to the value of the award, after the tax has been deducted.

OFFICE USE ONLY: \_\_\_\_\_

**Please remember to sign over the page.....**





Example A:		Example B:		Example C:	
<b>All compensation is paid to you</b>		<b>Compensation is paid partly to you, and partly used to offset against an outstanding balance</b>		<b>All compensation is used to offset an outstanding balance</b>	
Total:	£3,000	Total:	£3,000	Total:	£3,000
Of which paid to you:	£3,000	Of which paid to you :	£1,000	Of which cash:	£0
Offset against balance:	£0	Offset against balance:	£2,000	Offset against balance:	£3,000
Fee charged @ 25%	£750	Fee charged @ 25%	£750	Fee charged @ 25%	£750
VAT@ 20%	£150	VAT@ 20%	£150	VAT@ 20%	£150
Total Fee to Pay	£900	Total Fee to Pay	£900	Total Fee to Pay	£900
<b>After our fee, you would receive:</b> £2100 (cash) £0 (offset against balance)		<b>After our fee, you would receive:</b> £100 (cash) £2000 (offset against balance)		<b>After our fee, you would receive:</b> £0 (cash) £3000 (offset against balance)	

**Cancellation, Breach and Termination**

- 15) You have 14 days from the date of signing these terms to cancel your Bank-Smart agreement or 14 days from the initial LOA to cancel each individual claim. This should be by written notice by post to Bank-Smart Cancellations, First Floor, Building A, Green Court, Truro Business Park, Threemilestone, TR4 9LF or email to [cancellations@bank-smart.co.uk](mailto:cancellations@bank-smart.co.uk). You can also access cancellation details from our website [www.bank-smart.co.uk](http://www.bank-smart.co.uk). Cancellations must be received by us within the 14 day period and any cancellations received after this period will be subject to a cancellation fee. If cancellation is received before settlement is awarded but outside of the 14 day cooling-off period, our reasonable processing costs will be payable (although we mitigate these where possible) subject to a maximum charge of £400 plus VAT\* per claim. Cancellations after settlement has been offered are subject to our full commission charge as stated in term 4. We require cancellation letters be sent by recorded post. Please ensure that you keep a copy of any cancellation emails.
- 16) After engaging our services (by signing these Terms and Conditions and each individual LOA) you agree to cooperate with the claims process in its entirety. Failure to complete & return documents required for your claim may result in a breach of this agreement and we may seek to recover our reasonable costs subject to a maximum of £400 plus VAT\* per claim if we are unable to complete our services as a result.
- 17) Every claim submitted will be subject to cancellation and breach terms as described above, and there is no limit to the number of claims that you can submit. If you submit 10 claims and cancel 5 after the 14 day period then 5 invoices will be applicable and each subject to a maximum £400 plus VAT\*. Our reasonable costs will vary depending on how much work has been completed up to the point of cancellation; for example cancellation within the first 4 months of a simple claim could incur a fee of £100 plus VAT\*, whereas if the matter is complex and takes longer than one year the fee for each claim could be £400 plus VAT\* (the maximum per claim).
- 18) This agreement shall terminate upon: settlement being obtained from the Third Party & full payment of our fees; or upon the Company giving you notice that no further action in relation to your claim will be taken by the Company & full payment of any fees; or upon receipt of written cancellation & payment of any relevant fee(s).

**Complaints**

- 19) If you are unhappy with the Company's service you have the right to complain. If you have a complaint please contact us by emailing [complaints@bank-smart.co.uk](mailto:complaints@bank-smart.co.uk), by phoning 0800 773 4344, or by writing to us at Bank-Smart Complaints, First Floor, Building A, Green Court, Truro Business Park, Threemilestone, TR4 9LF.

**Governing Law and Jurisdiction**

- 20) This agreement and any dispute or claim arising out of or in connection with it or its subject matter, shall be governed by, and construed in accordance with, the law of England and Wales. The parties agree that the courts of England and Wales shall have jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter.

\*VAT is currently 20%

**I/We have read the Terms & Conditions (1-20) and agree to be bound by them in respect of all claims submitted.**

(Signature) X \_\_\_\_\_

(Date) \_\_\_\_\_

Joint accounts only:

2<sup>nd</sup> Signature X \_\_\_\_\_

(Date) \_\_\_\_\_

