



## **Affordability Notice**

As a responsible broker and intermediary, we recognise that taking out a credit agreement or lease to purchase an asset or a car is, for many, a substantial financial commitment. It is therefore important to be certain that you are in a position to afford the repayments both now and throughout the duration of the agreement term.

Over-commitment can give rise to financial difficulties and this can have a number of undesirable consequences such as:

- Default on payments, - which can affect your credit record and future ability to obtain access to credit;
- Enforcement action, which if the agreement is secured against an asset or a car, may mean the loss of an asset;
- In the event that the credit is not secured against the asset or the car, possible Court action against you for the amount owed, - which may result in Bankruptcy/Insolvency, or a charge against other assets, including your home.

Before applying for finance facilities, please make sure that you fully understand the amount and frequency of the repayments or rentals you will be required to make and length of agreement as detailed in our initial quotations, pre-contract information (where applicable) and subsequent finance agreements presented to you for signature and ensure that:

- You are able to afford the repayments or rentals without undue difficulty out of income and/or savings and reserves without having to liquidate assets, borrow more money elsewhere or suffer any adverse consequences;
- You will be able to meet the repayments or rentals in addition to all existing commitments and your normal outgoings;
- You do not anticipate any change in your financial circumstances during the term of the agreement which could adversely affect your ability to afford the payments.
- You are not presently engaged in a redundancy consultation with your employer neither do you believe that there is an immediate threat of redundancy with your employer which could adversely affect your ability to afford the repayments or rentals.

By making an application and subsequently signing documentation you will be accepting the terms and conditions contained in the documentation and will be committed to maintaining the required repayments or rentals as scheduled.