

important terms of business

The Agreement

The agreement will be between you the applicant (the “client”) and your spouse/partner, if appropriate, and Magic Finance Group Limited trading as Magic Debts (herein referred to as Magic Debts) whose trading address is Cottage Street Mill, Cottage Street, Macclesfield, Cheshire SK11 8DZ. The service and all information provided by Magic Debts is for clients who reside in Scotland, England, Wales and Northern Ireland only.

Regulation

Magic Debts is licensed to carry on the business of credit brokering, provision of debt adjusting on a commercial basis and debt counselling. Our Consumer Credit License number is 631178.

Our Commitment

- We will act for you, with your best interests in mind. We therefore do not act for your creditors.
- We agree to assess your financial situation and prepare a statement, along with proof obtained from you, of your indebtedness.
- We will take into account an allowance for essential living costs and also advise where savings could be made for the benefit of creditors if deemed reasonable.
- We will advise you on which debts should be regarded as “priority debts” and how to deal with these.
- We will produce and present a proposal of how you may repay your remaining creditors and enter into negotiations with them on your behalf.
- We will keep your payments in a separate, non interest bearing client account and make distributions to your creditors within 5 working days of receipt of your cleared funds, unless instructed otherwise by your creditors.
- We will keep you informed, by way of a six monthly statement, of how your money is being distributed.
- If we are responsible for delays in processing we will accept responsibility and notify you. We will take appropriate action to put you in a position that you would have been had the contract been fulfilled. This includes making good any additional interest which has accrued and any default charges that have accrued.
- We will keep all of your information confidential except when we are required by law or at your request to disclose your information. By agreeing to these terms you are deemed to have given your permission for us to disclose personal information to your other creditors.
- We will electronically copy all documentation received from you and your creditors. All original documentation will be destroyed as confidential material. Copies of our electronic documents can be returned on request.
- We will perform this service with due care, skill and attention and within a reasonable time.
- Magic Debts reserves the right to decline an application if we feel it necessary or appropriate to do so.

Your Commitment

- You agree to our fees, as set out under “Our Fees”, and for these to be deducted from your payments.
- You agree to complete the Income and Expenditure form accurately and provide proof that all figures documented are true and accurately reflect your current circumstances.
- You will provide or return all requested items within a reasonable time.
- You agree to provide us with all information and instructions to assist us to carry out our obligations under “Our Commitment”.
- You agree to provide us with either the originals or copies of all correspondence received from your creditors.
- You agree to keep us informed of any other contact between you and your creditors and the consequences of such.
- You agree to appoint us as your agents to act on your behalf when dealing with your creditors.
- You agree to make the agreed payments to us every month for distribution.

Our Fees

The Initial Fee will be your first and second monthly contributions with a minimum fee of £200.00. The Initial Fee will be taken over a maximum period of two months. You will miss a maximum of two payments to your creditors and may go into arrears or further arrears. In addition to this, 17.5% of the monthly payments received thereafter, subject to a minimum of £35.00, will be retained as our management fee. No charges will be made other than the agreed monthly payments and you will not be asked to pay any amount over and above the agreed monthly payment.

Your rights to cancel

You have the right to cancel your arrangement with us at any time, which should be made in writing to the address given under section "The Agreement". If you cancel your arrangement within 7 days of agreeing to our Terms of Business, we will refund any payments we have received from you during this time. If you cancel at any time after the first 7 days, no further charges will apply. We will also refund any monies that have not been distributed to creditors at the time your notice of cancellation is received and we will inform the creditors of your decision.

Our rights to cancel

We reserve the right to cancel an arrangement without prior notice if, in our judgement, you:

- × Fail to make payments to us on time as agreed
- × Fail to provide information or documentation requested by us
- × Provide false information or deliberately try to deceive us or your creditors

Complaints

We are committed to providing a quality, professional service with your best interests in mind. In the unlikely event that you feel the need to complain, this should be addressed to 'The Compliance Officer' at the address given under section 'The Agreement'. Your letter will be acknowledged within 5 working days and, following a full investigation, a response will be given within 28 days. Should this not resolve your complaint to your satisfaction, we will refer it to the Office of Fair Trading or similar body or arbitration. Please note that complaints will not be accepted unless received within 6 months of the alleged cause of dissatisfaction. A copy of our Complaints Procedure can be requested at any time, and is shown on our website: <http://www.magicfinancegroup.com>.

Disclaimer

It is agreed between the parties hereto that Magic Debts is not responsible and shall not be liable for any actions taken or decisions reached by you the client either during or after the continuance of this agreement.