

# Finance Disclosure Document

## “important information about our credit services”

### **1. What is the role of CARCRAFT?**

CC Automotive Group Limited trading as Carcraft is a credit intermediary. This means that Carcraft has a pre-existing relationship with a small number of carefully selected lenders. In obtaining an offer of credit for you (and/or all other steps in the finance process) Carcraft is acting either on its own account or as agent of the lender. We do not act independently and the business is tied to its panel of lenders. Unfortunately we are unable to act for you, the customer as this would be a conflict of interest. All finance is subject to status and the specific lending criteria set down by each finance provider.

With respect to the application for finance Carcraft is acting on its own account. We will take information from you and submit an application for credit on your behalf to our panel of lenders.

By providing your information to us and/or signing the Finance Proposal Form you are giving permission to pass on your data to external third parties for this purpose. In deciding on your finance application we and/or our lenders may consult a credit reference agency (CRA) as part of the process.

If your application is declined we will give to you details of the CRA that has been consulted including their name, geographical address and telephone number so that you can contact them for further information should you wish to do so. We will then try to obtain finance for you from another provider. If you want to restrict the number of credit searches that are carried out please let us know.

If due to your age, physical or mental health, or any other reason (such as learning disabilities like dyslexia), you believe you are a vulnerable consumer, please let us know at the outset so that we can provide as much help and assistance to you as possible.

### **2. Who is the regulator?**

Finance is regulated by the Office of Fair Trading. If you wish to obtain advice or wish to discuss a finance problem you should contact Consumer Direct by visiting their website [www.consumerdirect.gov.uk](http://www.consumerdirect.gov.uk) or by telephoning them on 08454 04 05 06. Alternatively you can contact your local Trading Standards Service or your local Citizens Advice Bureau.

### **3. What finance products do we offer?**

Unfortunately we are unable to guarantee you an offer of credit but we will do our very best for you. If your application for credit is successful we will provide you with information on that one specific finance offer. Carcraft is unable to search the whole of the credit market and is unable to confirm whether the offer of credit made to you is competitive or not. You must decide this for yourself based on your own enquiries.

The lenders that Carcraft deal with may change from time to time. Carcraft has no control over the content and format of the credit documentation. If you want a particular type of credit agreement, you must make this clear to the Carcraft car salesperson at the outset and we will do our best to accommodate you. However no guarantees can be provided.

### **4. What services will we provide to you?**

You will initially complete a Finance Proposal Form. The information that you provide to us must be correct in every detail. The finance transaction may be set aside and the matter reported to the authorities by the lender if you provide false information in order to get finance.

We are unable to provide you with legal or financial advice, only information. This is because Carcraft employees are not acting for you in relation to any aspect of the finance process and they are not independent financial advisers. In relation to the provision of information about a specific credit offer Carcraft is working exclusively for the lender. Carcraft staff are trained to provide you with sufficient written and oral information so that you can decide for yourself whether the credit being offered and its terms are suitable for you. It is your decision whether you want to proceed or not when an offer of credit is made to you. You are under no obligation to accept the terms offered. You are welcome to ask as

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many questions as you want and we will do our best to address your concerns. If you do not understand anything please tell us and we will provide a further explanation to you. We strongly recommend that you read all documentation provided to you carefully before signing the credit agreement so that you are able to make an informed decision about the credit product on offer.

Once the credit agreement has been signed by both parties and executed it is legally binding on you and the lender. You have a 14 day statutory right to withdraw from the credit agreement if you wish. However you must put in place alternative credit arrangements without delay but in any event within 30 days from issue of the notice of withdrawal. Withdrawing from the credit agreement does not mean you can also withdraw from the car purchase.

## **5. Will you have to pay for our services?**

There is no charge to you for our credit services because we are acting throughout the process either on our own account or exclusively as agent of the lender. We are not acting for you the customer so no charge or fee is payable.

## **6. What to do if you have a complaint?**

Carcraft has a written complaints procedure which is available upon request. If you have a finance complaint please in the first instance contact Carcraft Customer Services on 0845 4009718 or write to Carcraft Customer Services, Nixon Street, Rochdale, OL11 3JW.

We will aim to respond to your complaint by the close of business on the next working day after we receive contact from you with a view to informally resolving your grievance. If we are not able to resolve your complaint informally then we will use our formal written complaints procedure. We will acknowledge your complaint in writing within 5 working days by sending to you an Acknowledgement Letter with our contact details on for ease of communication. We will then fully investigate the complaint and try to provide you with our written response within 4 weeks. If we are not able to meet this 4 week deadline we will write to you explaining why we need more time. We will in any event provide a full written response to your grievance within 8 weeks from first receiving your complaint. If we do not uphold your complaint or for some other reason you remain dissatisfied, you will then be entitled to refer your complaint to the Financial Ombudsman Service free of charge for adjudication.

## **7. What documents and information will be given to you?**

You will first receive a document called the Pre-Contract Credit Information (PCCI). This document contains all the financial details of the credit offer including the rate of interest, the APR and the monthly repayments. Should you not be ready to sign the credit agreement you are welcome to take the PCCI away with you for consideration. A copy of the draft credit agreement will also be provided to you on request.

You will then be provided with a document that gives you an adequate explanation in writing of certain aspects of the credit agreement such as the features of the agreement, periodical and total repayments, features which may have a significant adverse affect upon you, the consequences of a failure to make payment and, the effect of the right of withdrawal from the credit agreement.

Once you have signed the credit agreement we will provide you with a copy of this too. It is your responsibility to carefully read all the documents that we provide to you at the point of sale and/or as soon as you can but in any event within a reasonable period of time. If you believe that you have not received copies of all the required credit documentation you must contact us immediately.

## **8. Optional products**

Carcraft offers its customers an optional product: the extended Carcraft Drive Happy Guarantee Package (parts and labour). This product is optional and your offer of finance is not conditional on you buying any optional products offered to you at the time of sale. The extended Carcraft Drive Happy Guarantee Package comes with a 30 day cancellation period. If you change your mind regarding this product please act quickly and contact Carcraft within the cancellation period. We may not be able to cancel optional products where a request is not received within the strict 30 day deadline.