

## Jargon Explained

<p><b>Adequate Explanation</b></p>	<p><b>Adequate Explanation</b>  <b>Definition</b>  An adequate explanation is defined as information the customer needs to be aware of when entering into a finance Agreement.  <b>Explanation</b>  Customers are provided with a number of documents before taking out a loan. One of these documents is an Adequate Explanation. It is within the document that the loan purpose, terms and conditions and the financial obligations are explained in Plain English to the customer.</p>
<p><b>Adverse Credit</b></p>	<p><b>Adverse Credit</b>  <b>Definition</b>  ‘Adverse credit’ is credit slang for people with a less-than-perfect record of repaying their credit commitments. Those with ‘adverse credit’ have something seriously nasty on their credit report, such as a default, or an arrangement to pay, an insolvency, such as a bankruptcy or an IVA, or a mortgage repossession. Adverse credit can also refer to a series of late payments on a credit report.  Adverse credit affects the credit rating and subsequent ability to obtain credit. Such credit account information remains on the credit report for six years from the date of account closure, after which it will automatically be removed from the file.  <b>Explanation</b>  Adverse credit can result from house repossession orders or repayment arrears on personal loans or mortgages. Most lenders take a person’s credit rating into account prior to offering a loan. Adverse credit may prevent a person from receiving the best credit terms.</p>
<p><b>Annual percentage rate (APR)</b></p>	<p><b>Annual percentage rate (APR)</b>  <b>Definition</b>  A percentage rate that allows customers to compare the interest rates that are charged on different products.  <b>Explanation</b>  Used when talking about the interest rates that apply to financial services products.  All providers of financial products that charge interest must give the APR interest rate. APR is always worked out using the same formula, which means that it gives customers a way of comparing interest rates from one product to another.  The APR takes account of different factors such as the interest rate, the period the payments will be made over and certain other fees.</p>
<p><b>Appointed Representative</b></p>	<p><b>Appointed Representative</b>  <b>Definition</b>  In broad terms, an appointed representative is a business which is not authorised by the FCA, but has a contract with a firm (called ‘the principal’) that allows it to carry out certain activities under the permission of the principal. An Appointed Representative can be authorised with the market instead of by the regulator.  <b>Explanation</b></p>

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	<p>City Energy Network Ltd is the Principal for a network of Appointed Representatives who may offer its products to their customers. City Energy is ultimately responsible for the way in which the Appointed Representative sells those financial products.</p>
<b>Arrangement Fee</b>	<p><b>Arrangement Fee</b></p> <p><b>Definition</b></p> <p>Some lenders charge a fee for arranging a loan, usually a one-off payment.</p> <p><b>Explanation</b></p> <p>City Energy Network Ltd does not have an arrangement fee.</p>
<b>Arrears</b>	<p><b>Arrears</b></p> <p><b>Definition</b></p> <p>Arrears are defined as money owed by the borrower that is not paid to the firm by the due date. Arrears is another word for 'overdue'. Customers who miss payments on a credit facility, are said to be 'in arrears' by the sum they haven't paid.</p> <p>This can be expressed by amount of the missing payments, or by the number of months' payment you have missed, such as '£50 in arrears' or '3 months in arrears'.</p> <p>Depending on the severity of the arrears they can have a varying impact on a person's credit rating and their subsequent ability to obtain credit. Payments in serious arrears can often result in default and possibly further court action. At this time, collections actions would have failed, and the matter passed to the lender's recoveries department. The aim of this department is simply to recover monies due by whatever means are deemed appropriate.</p> <p><b>Explanation</b></p> <p>City Energy Network Ltd considers customers to be in arrears (overdue) if at least one but no more than two consecutive payments are unpaid or only partially paid by the customer. We will call and write to our customers to discuss and deal with such arrears in the most suitable way.</p>
<b>Bankruptcy</b>	<p><b>Bankruptcy</b></p> <p><b>Definition</b></p> <p>Bankruptcy is a legal proceeding involving a person or business that is unable to repay outstanding debts. The bankruptcy process begins with a petition filed by the debtor, which is most common, or on behalf of creditors, which is less common. All of the debtor's assets are measured and evaluated, and the assets may be used to repay a portion of outstanding debt.</p> <p><b>Explanation</b></p> <p>If you have a debt problem, one of your options for sorting it out might be bankruptcy. You can apply for bankruptcy if you can't pay back your debts.</p> <p>As well as applying for bankruptcy yourself, someone else you owe money to (a creditor) can apply to make you bankrupt, even if you don't want them to. For a creditor to make you bankrupt, you must owe at least £5,000.</p>

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<b>Broker</b>	<p><b>Broker</b></p> <p><b>Definition</b></p> <p>A strictly regulated intermediary who acts for a customer to find credit, usually a mortgage. Brokers can be online portals, referred to as comparison sites, businesses or individuals that refer you to a lender for the purpose of credit.</p> <p>Brokers are often paid by commission, and this has to be 'transparent' – which means that customers have to be made aware of all commissions' right from the start.</p> <p>As there are now a multitude of different lenders offering many differing types of products the popularity of brokers has increased as it makes it easier for individuals to shop around for credit.</p> <p>All brokers are regulated in the same way as lenders are, for example a credit broker will be regulated by the authority as a credit lender would be. As such they are subject to the same rules and potentially can be censured in the same way as a lender if they are deemed to have acted outside of regulatory boundaries.</p> <p><b>Explanation</b></p> <p>City Energy Network Ltd may choose to accept referrals from authorised credit brokers for its products and services. Any such broker will be pre-approved and declare their connection to us from the outset.</p> <p>City Energy Network Ltd is also a Credit Broker in its own right and may refer its customers to a select panel of lenders for products that it believes to be suitable for its customers. Any such activity will be pre-approved and the connection declared to the customer from the outset.</p>
<b>Clauses</b>	<p><b>Clauses</b></p> <p><b>Definition</b></p> <p>A section of a consumer credit agreement or other legal document.</p> <p><b>Explanation</b></p> <p>Used when talking about the various sections within a consumer credit loan agreement.</p> <p>A clause will usually be about one subject and will detail the terms of a specific part of the contract.</p>
<b>Collection Week</b>	<p><b>Collection week</b></p> <p><b>Definition</b></p> <p>The period of time, around one week, before City Energy Network Ltd collects the Direct Debit for a regular loan repayment.</p> <p><b>Explanation</b></p> <p>Used when talking about your regular repayments of your loan. City Energy collects most using Direct Debit. Collection week refers to the week before the date a Direct Debit is due. During this week, it's not possible to cancel the Direct Debit or make amendments to the payment date or value because it's too close to the date the Direct Debit payment is due. City Energy has to collect the Direct Debit as usual and then refund the payment to the customer.</p>
<b>Compensation</b>	<p><b>Compensation</b></p> <p><b>Definition</b></p> <p>Compensation is also referred to as Redress.</p> <p>They are either:</p> <ul style="list-style-type: none"> <li>- a payment made to a customer for a loss; or</li> </ul>

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	<p>- a payment for damages awarded by a court or agreed between parties.</p> <p><b>Explanation</b> Used when talking about settlements.</p>
<b>Condition</b>	<p><b>Condition Definition</b> A condition is part of a contract that specifies that something must be done – and often when, where or how it must be done too.</p> <p><b>Explanation</b> Used when talking about contracts and agreements. In an installation agreement, a condition usually refers to something that must be done or complied with. For example, the duty to take reasonable care to protect property, or the duty to carry out routine maintenance are both common conditions whereas in a personal loan agreement it would be a condition to keep up regular repayments. Agreements or contracts may be deemed to be broken if any of the conditions they contain are broken.</p>
<b>Consumer Credit Act</b>	<p><b>Consumer Credit Act Definition</b> The Consumer Credit Act 1974 is the legislation that dictates aspects such as what information must be provided to borrowers before and during a loan, the terms of credit agreements, and calculations for APR.</p> <p><b>Explanation</b> The law that underpins all credit matters and which gave us things like APR, cooling off periods, credit agreements and a lot more. Loans provided by us to our customers are delivered in compliance with the Consumer Credit Act 1974. Documents provided as part of the loan application process clarify how this legislation affects our loans and the rights that it gives a borrower.</p>
<b>Continuous Payment Authority (CPA)</b>	<p><b>Continuous Payment Authority (CPA) Definition</b> A continuous payment authority exists when a customer has given consent to a firm to debit one or more payments from the customer's payment account.</p> <p><b>Explanation</b> A continuous payment authority is in place to enable the firm to collect loan repayments from the customer. A CPA enables the firm to not only collect from a designated account card but also the customer's bank account. The most common used CPA is known as a Direct Debit.</p>
<b>Contractual Liability</b>	<p><b>Contractual Liability Definition</b> A liability that a person or organisation accepts as part of a contract they sign.</p> <p><b>Explanation</b> Used when talking about contracts. Contractual liabilities are agreed by signing a contract, which is different to liabilities established by common law or statute law.</p>

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<b>Cooling Off Period</b>	<p><b>Cooling off period</b></p> <p><b>Definition</b> Another term for statutory cancellation rights. It is also referred to as the Right to Withdrawal. Used when talking about personal or consumer contracts.</p> <p><b>Explanation</b> How long you've got to change your mind after signing a credit agreement. Usually 14 days. A customer has a right to cancel their personal loan up to 14 days after the contract completion, or the date that the customer received their documentation. This applies at the start of a loan. In cases of product installations, customers have the right to cancel this installation within 14 days of the last piece of equipment entering the property, unless an Express Consent document has been signed.</p>
<b>County Court Judgement (CCJ)</b>	<p><b>County Court Judgement (CCJ)</b></p> <p><b>Definition</b> A County Court Judgement is issued by a County Court for failing to repay a loan or outstanding debt. A CCJ will affect a person's credit rating and may affect their ability to get a loan or mortgage. CCJs can be enforced by bailiffs.</p> <p><b>Explanation</b> CCJs are one or more factors taken into consideration by lenders prior to the provision of a loan. A failure to repay a loan or outstanding debt may result in the lender taking the customer to court and achieving a County Court Judgement against the person ensuring that they are the first to be paid once the person obtains an income.</p>
<b>Credit</b>	<p><b>Credit</b></p> <p><b>Definition</b> Credit is the provision of resources (such as granting a loan) by one party to another party where that second party does not reimburse the first party immediately, thereby generating a debt, and instead arranges either to repay at a later date. The first party is called a creditor, also known as a lender, while the second party is called a debtor, also known as a borrower.</p> <p><b>Explanation</b> Giving someone money with the intent that it will be repaid in full at a future date.</p>
<b>Credit Rating</b>	<p><b>Credit Rating</b></p> <p><b>Definition</b> A credit rating is a points system used by banks and lenders offering loans and mortgages to estimate a person's credit worthiness and their risk potential. A record called a credit report or credit history is held on file by credit reference agencies documenting an individual's past borrowing and repayments. To compile this, they use public records, like whether you are on the electoral roll, have had a CCJ or have been made bankrupt.</p> <p><b>Explanation</b> The statistical probability of defaulting on a credit agreement. A credit rating is used by the firm to determine if a customer's past activities on borrowing and repayment alongside current financial obligations meet</p>

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	with the risk they are willing to take. Credit ratings are not deemed inherently good or bad.
<b>Credit Reference Agency</b>	<p><b>Credit Reference Agency Definition</b></p> <p>This is a company that compiles credit records of consumers and releases the information to companies offering credit terms (examples of such companies include Equifax and Experian).</p> <p><b>Explanation</b></p> <p>City Energy Network Ltd will use Credit Reference Agency CallCredit during a loan application. A person's credit history will be held by them, enabling us to score borrowing and repayment patterns. A person can access their credit history by visiting a credit reference agency's website. They can be obtained at a cost of £2.00.</p>
<b>Damages</b>	<p><b>Damages Definition</b></p> <p>Money awarded by a court as compensation for a loss.</p> <p><b>Explanation</b></p> <p>Used when talking about settlements. Damages, compensation and awards are often used interchangeably to mean the same thing.</p>
<b>Default</b>	<p><b>Default Definition</b></p> <p>What happens when you fail to respond within 14 days to a Notice of Default issued by a lender, which in turn is issued after you fail to make payments on time. Upon default, you cease being a customer, but become a debtor. It is recorded on credit reports for six years and regarded by lenders as a pretty serious event – one down from a CCJ.</p> <p><b>Explanation</b></p> <p>A default on a City Energy loan is often classed as having missed two consecutive payments. Defaulting on payments may result in default fees and action being taken against the borrower. Default terms may differ between loan agreements.</p>
<b>Direct Debit Instruction</b>	<p><b>Direct Debit Instruction Definition</b></p> <p>An instruction to a bank or building society to allow payments from an account. This instruction is designed to release money automatically from a bank account to pay a regular bill. This is useful for frequent bills such as a loan repayment.</p> <p><b>Explanation</b></p> <p>Used when talking about ways of paying for an installation or repayments for a personal loan.</p>
<b>Early Repayment</b>	<p><b>Early Repayment</b></p> <p>A fixed sum that is to be paid by the customer to complete the contract. Early repayments are either full repayments of a loan or partial repayments that are pre-agreed between the lender and the borrower. Some lenders charge an Early Repayment Fee which can be found in your loan agreement.</p> <p><b>Explanation</b></p> <p><u>Full repayment</u> – Customers can repay their loan at any time by contacting us and telling us that they want to settle their loan early</p>

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	<p>without an early repayment fee. We will calculate the early repayment settlement figure which will be valid for 28 days.</p> <p><u>Partial repayment</u> – Customers can pay more than their required monthly payment at any time during the duration of the loan but they'll need to let us know, by phone or in writing, of their intention to do this. We do not charge an early repayment fee.</p> <p>Customers can pay by:</p> <ul style="list-style-type: none"> <li>• Bank Transfer</li> <li>• Online</li> <li>• Phone</li> <li>• Cheque Payment</li> </ul>
<b>Effective Date</b>	<p><b>Effective date</b></p> <p><b>Definition</b></p> <p>The date a consumer credit agreement is signed by both parties and becomes active.</p> <p><b>Explanation</b></p> <p>The effective date is sometimes also called the start date, inception date or execution date.</p>
<b>Financial Conduct Authority (FCA)</b>	<p><b>Financial Conduct Authority (FCA)</b></p> <p><b>Definition</b></p> <p>The body that regulates and monitors the financial services industry. It is independent of the Government and the financial services industry.</p> <p><b>Explanation</b></p> <p>Used when talking about the organisation that regulates financial services. The Financial Conduct Authority (FCA) was established in legislation. It is funded by the financial services industry itself.</p>
<b>Financial Ombudsman Service (FOS)</b>	<p><b>Financial Ombudsman Service (FOS)</b></p> <p><b>Definition</b></p> <p>An independent referee who can help sort out disputes between borrowers and lenders, after the complaint was reviewed by the lender before a borrower can use the service.</p> <p><b>Explanation</b></p> <p>The decision of the Ombudsman is usually binding on the lender but do not affect the statutory rights of consumers. They look at complaints about a wide range of financial matters – from insurance and mortgages to investments and credit.</p> <p>Whilst they aim to resolve matters informally, it can take between six and nine months to achieve a resolution with some disputes. They will initially give us the chance to deal with the customer's complaint and will only become involved if subsequently required.</p>
<b>Fixed Repayment</b>	<p><b>Fixed Repayment</b></p> <p><b>Definition</b></p> <p>A fixed-rate payment is the amount due every month by a borrower to a lender under a fixed-rate loan. The fixed-rate loan payments will be equal amounts until the loan plus interest are paid in full.</p> <p><b>Explanation</b></p> <p>Customers on a <b>fixe</b> repayment loan agreement pay the same amount every month until the loan is repaid. The final payment may differ on</p>

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	occasion. Fixed repayments often give customers the peace of mind, knowing the exact value of their expenses for the duration of the loan.
<b>Fraud</b>	<p><b>Fraud</b></p> <p><b>Definition</b></p> <p>The act of lying or deliberately deceiving – usually to make a gain, or to cause someone else to make a loss or to suffer a disadvantage.</p> <p><b>Explanation</b></p> <p>Used when talking about personal loan conditions.</p>
<b>Inception Date</b>	<p><b>Inception date</b></p> <p><b>Definition</b></p> <p>The date a consumer credit agreement is signed by both parties and becomes active.</p> <p><b>Explanation</b></p> <p>The inception date is sometimes also called the start date, effective date or execution date.</p>
<b>Individual Voluntary Arrangement (IVA)</b>	<p><b>Individual Voluntary Arrangement (IVA)</b></p> <p><b>Definition</b></p> <p>An individual voluntary arrangement is a formal and legally binding agreement between you and your creditors to pay back your debts over a period of time.</p> <p><b>Explanation</b></p> <p>An IVA is an agreement that is made with your creditors to pay off your debts over a set period of time and is one option you can use to pay off your debts. It is a formal, legal debt solution. This means it is approved by the court and your creditors have to stick to it.</p> <p>An IVA is a form of insolvency but it is different from bankruptcy.</p> <p>An IVA must be set up by a qualified person, called an insolvency practitioner. This will be a lawyer or accountant.</p>
<b>Interest Rate</b>	<p><b>Interest Rate</b></p> <p><b>Definition</b></p> <p>The interest rate is the amount customers have to pay back, on top of the amount they borrow. This is the percentage at which interest is charged on a loan or mortgage. Depending on the type of loan, this can be fixed or variable. The advertised interest rate for a loan is known as the APR.</p> <p><b>Explanation</b></p> <p>Personal loans offered by this firm are offered with a fixed interest rate and can't be changed for the duration of the loan. Even if the Bank of England change the base rate, our loan rate will remain unchanged, giving customers' peace of mind. Details of a representative example including an APR and relevant interest rates are provided to customers and can usually be found on the firm's website.</p>
<b>Introducer</b>	<p><b>Introducer</b></p> <p><b>Definition</b></p> <p>Another firm or individual that acquires the personal contact details of customers and passes them to City Energy Network Ltd in return for reimbursement of costs.</p> <p><b>Explanation</b></p>

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	<p>City Energy Network Ltd refers to introducers for leads that are generated for products and services involving consumer credit loans. Introducers are normally authorised and approved by the firm prior to them acquiring the collection of personal details of customers.</p>
<b>Lead Generator</b>	<p><b>Lead Generator</b></p> <p><b>Definition</b></p> <p>Another firm or individual that acquires the personal contact details of customers and passes them to City Energy Network Ltd in return for a fee.</p> <p><b>Explanation</b></p> <p>City Energy Network Ltd refers to Lead Generators for leads that are generated for products and services except for the provision of consumer credit loans.</p>
<b>Lending Criteria</b>	<p><b>Lending Criteria</b></p> <p><b>Definition</b></p> <p>Lending criteria as pre-set minimum or maximum risks defined by each lender differently. Lenders decide how much of a risk they wish to take and restrict their willingness to lend to a borrower by considering aspects such as credit score, existing debt consolidation, age, repayment history and more.</p> <p><b>Explanation</b></p> <p>These are key requirements that customers have to meet before they are able to apply and achieve approval for a loan.</p>
<b>Liability</b>	<p><b>Liability</b></p> <p><b>Definition</b></p> <p>A responsibility to an individual or company, which may occur legally or contractually.</p> <p><b>Explanation</b></p> <p>Used when talking about responsibilities – either contractual or legal, confirming where the responsibility for payment lies.</p>
<b>Loan</b>	<p><b>Loan</b></p> <p><b>Definition</b></p> <p>A loan is where a lender provides a temporary money advance to a borrower, usually over a set period of time. Once a loan is accepted it then becomes a debt for the borrower.</p> <p><b>Explanation</b></p> <p>A loan is a sum of money which is borrowed and paid back, usually with interest, over a period of time. The firm provides different types of loans for which the duration and other terms of this 'temporary money advance' differ.</p>
<b>Loan Agreement</b>	<p><b>Loan Agreement</b></p> <p><b>Definition</b></p> <p>A contract between a lender and a borrower, who both then agree the terms and conditions of the loan, usually known as a credit agreement.</p> <p><b>Explanation</b></p> <p>The Loan Agreement is where we outlined the conditions of us lending to our customers over the duration of the contract.</p>

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<b>Loan Purpose</b>	<b>Loan Purpose</b> <b>Definition</b> It is a term used to show the underlying reason for an applicant seeking a loan. The Loan Purpose allows the lender to make decisions based on risk and long term impact on the lender as well as the customer. <b>Explanation</b> City Energy Network Ltd is offering loans for the purpose of energy efficiency home improvements including the installation of boilers, insulation or renewable energy systems. City Energy Network Ltd will therefore only offer finance for pre-agreed installations, therefore defining its loan purpose.
<b>Material Fact</b>	<b>Material fact</b> <b>Definition</b> A fact that may influence a lender in deciding whether or not to accept or decline a risk or that may affect the affordability of a loan to a customer or the suitability of the loan overall. <b>Explanation</b> Used when talking about information provided by a customer applying for a personal loan. Any fact which would influence the lender in accepting or declining a loan agreement is material and must be disclosed by the customer. Sometimes, the question of whether a fact is material or not can be a tricky one for a customer to decide. As a general principle, the lender should ask clear questions about the information which is required from the customer.
<b>Misrepresentation</b>	<b>Misrepresentation</b> <b>Definition</b> A false statement by the customer relating to material facts before acceptance of the personal loan. <b>Explanation</b> Used when talking about applications for consumer credit.
<b>Non-disclosure</b>	<b>Non-disclosure</b> <b>Definition</b> Non-disclosure is where a customer fails to give information when they apply for their personal loan. <b>Explanation</b> Used when talking about applications for consumer credit.
<b>Notice of Arrears</b>	<b>Notice of Arrears</b> <b>Definition</b> A formal notice that has to be served by a lender when a borrower is two months in arrears, and every six months afterwards. <b>Explanation</b> City Energy Network Ltd provides a number of different lending options for our customers. As an example, a Notice of Arrears for our Pay As You Save loans is issued for a maximum of two consecutively missed or underpaid repayments. We encourage our customers to contact us before such arrears happen so that we can work with them to avoid such situations.

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<p><b>Notice of Default</b></p>	<p><b>Notice of Default</b></p> <p><b>Definition</b></p> <p>Formal notice required under the Consumer Credit Act 1974 requiring customers to bring their account to order, or to come to an arrangement with the lender, within 14 days if they don't want a default to be recorded on their credit report.</p> <p><b>Explanation</b></p> <p>City Energy Network Ltd provides a number of different lending options for our customers. As an example, a Notice of Default for our Pay As You Save loans is issued once a third consecutive payment has been missed fully or partially by a customer. Terms of our potential actions are noted in the letter. We will work with customers to find solutions suitable for them to prevent further detrimental actions against them.</p>
<p><b>Overpayment</b></p>	<p><b>Overpayment</b></p> <p><b>Definition</b></p> <p>It's a small extra amount of money that is paid by a customer to their lender on a regular or ad-hoc basis. Larger values are commonly referred to as Early Repayment (partial or in full).</p> <p><b>Explanation</b></p> <p>Over time a customer's financial situation may change. Customers may find that they have some extra money each month which they may want to use to pay off a loan faster. A regular or irregular overpayment is possible to all City Energy customers. Contact us to make ongoing or ad-hoc arrangements before you make those extra payments.</p>
<p><b>Personal Loan</b></p>	<p><b>Personal Loan</b></p> <p><b>Definition</b></p> <p>A personal loan – otherwise known as an unsecured loan – is taken out by an individual over a fixed term. This type of loan is available from a bank, building society or other financial institution without security. They are covered by the terms of the Consumer Credit Act. A lump sum will be loaned in return for you agreeing to make regular repayments, usually by direct debit.</p> <p><b>Explanation</b></p> <p>Personal loans are usually available from £500 up to £25,000 (security will often be needed for larger loan amounts) and are repayable over a set period of time by regular monthly payments, usually between six months and 10 years.</p>
<p><b>Poor Credit History</b></p>	<p><b>Poor Credit History</b></p> <p><b>Definition</b></p> <p>Poor credit history is also known as adverse credit or bad credit record. Credit records can be affected by a number of factors.</p> <p><b>Explanation</b></p> <p>A poor credit history can result from house repossession orders or repayment arrears on personal loans or mortgages. Most lenders take a person's credit rating into account prior to offering a loan. A poor credit history may prevent a person from receiving the best credit terms.</p>
<p><b>Quote (Quotation)</b></p>	<p><b>Quote (Quotation)</b></p> <p><b>Definition</b></p> <p>A statement by a lender including any value of installation or loan repayment details and terms under which they wish to offer these.</p>

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	<p><b>Explanation</b></p> <p>Used when talking about new business. Depending on the type of quotation, a number of details must be included such as the loan repayment schedule, terms and conditions and an Adequate Explanation.</p>
<b>Redress</b>	<p><b>Redress Definition</b></p> <p>Redress is also referred to as Compensation.</p> <p>They are either:</p> <ul style="list-style-type: none"> <li>- a payment made to a customer for a loss; or</li> <li>- a payment for damages awarded by a court or agreed between parties.</li> </ul> <p><b>Explanation</b></p> <p>Used when talking about settlements.</p>
<b>Representative APR</b>	<p><b>Representative APR Definition</b></p> <p>The rate of interest payable on borrowing is often decided by a person's credit score and status. To indicate an example of an APR firms show a "Representative APR" in advertising. This is the advertised APR that a minimum percentage of customers (who are accepted) will pay. Under current EU rules, this minimum percentage is 51%. <b>Explanation</b></p> <p>So, if a loan is advertised as being 7.5% representative APR, this means at least 51% of accepted applicants will get the rate of 7.5%, and the remainder may get a different rate (likely to be higher).</p>
<b>Right of Withdrawal</b>	<p><b>Right of Withdrawal Definition</b></p> <p>Another term for statutory cancellation rights. It is also referred to as Cooling Off.</p> <p><b>Explanation</b></p> <p>How long you've got to change your mind after signing a credit agreement. Usually 14 days.</p> <p>Customers have the right to withdraw from any loan agreement by contacting us and telling us they wish to cancel the loan. This must be done within 14 days of receiving the signed loan agreement. Customers must repay all of the loan and any interest that has accrued on that loan within 30 days of telling us that they wish to cancel it.</p>
<b>Risk</b>	<p><b>Risk Definition</b></p> <p>Risk has three different meanings depending on the context it is used in.</p> <p><b>Explanation</b></p> <p>Used when talking about personal finance.</p>
<b>Settlement Figure</b>	<p><b>Settlement Figure Definition</b></p> <p>A settlement figure is a sum that completes a customer's financial obligation to the firm. A fixed sum that is to be paid by the customer to complete the contract. Settlement figures are involved in full repayments of a loan, partial repayments as well as default and debt recovery agreements.</p>

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	<p><b>Explanation</b></p> <p><u>Full repayment</u> – Customers can repay their loan at any time by contacting us and telling us that they want to settle their loan early. We will calculate the settlement figure which will be valid for 28 days.</p> <p><u>Partial repayment</u> – Customers can pay more than their required monthly payment at any time during the duration of the loan but they'll need to let us know, by phone or in writing, of their intention to do this.</p> <p>Customers can pay by:</p> <ul style="list-style-type: none"> <li>• Bank Transfer</li> <li>• Online</li> <li>• Phone</li> <li>• Cheque Payment</li> </ul>
<b>Survey</b>	<p><b>Survey Definition</b></p> <p>An inspection of a premises/risk by a trained surveyor.</p> <p><b>Explanation</b></p> <p>Used by installation companies to provide details of the premises and deliver a quote or to verify an installation that has taken place.</p> <p>The surveyor inspects the premises that are to receive or have received an installation to check whether the property is suitable for such installation and collect information that will be used to work out the details of install and relevant personal loans. The lender may use this information to decide whether the risk is acceptable or any special conditions should apply to the personal loan or the installation, and to make requirements or suggestions that may improve the risk.</p> <p>Quotations and any amendments to a relevant property may be Subject to Survey.</p>
<b>Subject to Survey</b>	<p><b>Subject to Survey Definition</b></p> <p>A phrase used by an installation firm to show that they have provisionally accepted a request for an installation pending inspection by a surveyor. The surveyor's report will be necessary to finally confirm the details of the risk to assess its acceptability and any limits, conditions and the costings to apply.</p> <p><b>Explanation</b></p> <p>Used when considering the basis upon which an installation or a loan is provided.</p> <p>An installation supported by a loan may be Subject to Survey at quotation stage. If it is, the document communicating terms must clearly state the terms provided are Subject to Survey. Any contingencies relative to the survey must also be detailed, such as a loan being subject to the Insured accepting and implementing any risk improvements required following the survey within timescales advised by City Energy Network Ltd.</p>
<b>Small to Medium Enterprise (SME)</b>	<p><b>Small to Medium Enterprise (SME) Definition</b></p> <p>A SME is a general description for businesses that are bigger than sole traders, but smaller than large businesses or organisations.</p>

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	<p><b>Explanation</b> Used when talking about types of business.</p>
<b>Schedule</b>	<p><b>Schedule Definition</b> The document that contains the specific information about the loan repayment including relevant terms and conditions. To make a complete valid consumer credit agreement, the schedule must accompany a number of documents including an Adequate Explanation among others.</p> <p><b>Explanation</b> Used when talking about personal loan documents. Schedules give details of the creditor, risk to obtaining credit, liabilities, period of repayment and details of the repayment values and APR.</p>
<b>Term</b>	<p><b>Term Definition</b> This is the period of time over which the loan is repaid.</p> <p><b>Explanation</b> This will usually be up to 24 months for City Energy Network Ltd Pay As You Save programme or longer through other financing options. Details can be found in your loan agreement.</p>
<b>Trading Name</b>	<p><b>Trading Name Definition</b> The name under which the firm advertises, markets and sells its products and services. A trading name is also referred to as trading style. A firm can have a number of trading names under which it may deliver various products and/ or services.</p> <p><b>Explanation</b> The firm operates under a number of trading names such as PayAsYouSave; GetWarm.co.uk and Bright Energy Finance. Any communication from the firm will be supported by a statement outlining the trading name and the legal body of the organisation that it belongs to.</p>
<b>Trading Style</b>	<p><b>Trading Style Definition</b> The name under which the firm advertises, markets and sells its products and services. A trading style is also referred to as trading name. A firm can have a number of trading styles under which it may deliver various products and/ or services.</p> <p><b>Explanation</b> The firm operates under a number of trading styles such as PayAsYouSave, GetWarm.co.uk and Bright Energy Finance. Any communication from the firm will be supported by a statement outlining the trading style and the legal body of the organisation that it belongs to.</p>
<b>Unsecured Loan</b>	<p><b>Unsecured Loan Definition</b> A unsecured loan – otherwise known as a personal loan – is taken out by an individual over a fixed term. This type of loan is available from a</p>

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	<p>bank, building society or other financial institution without security. They are covered by the terms of the Consumer Credit Act. A lump sum will be loaned in return for you agreeing to make regular repayments, usually by direct debit.</p> <p><b>Explanation</b></p> <p>Unsecured loans are usually available from £500 up to £25,000 (security will often be needed for larger loan amounts) and are repayable over a set period of time by regular monthly payments, usually between six months and 10 years.</p>
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