



High Cost Credit Provider's Licence Consumer Credit Act, 1995 (as amended)

The Central Bank of Ireland (the "Central Bank") hereby grants to Umbrella Credit Limited t/a Boiler Finance & Appliance Finance ("the firm") (Central Bank reference number – C178598) of 41 Main Street, Swords, Co. Dublin a high cost credit provider's licence from 4 February 2023 up to and including 3 February 2028. This licence is granted in accordance with the provisions of the Consumer Credit Act, 1995, (as amended) ("the Act") and all business conducted under this licence must be conducted in compliance with the obligations imposed under the Act and any other relevant obligations.

This licence is subject to the following restrictions:-

Schedule A to this licence incorporates the firm's own terms and conditions of agreement with its **consumers** and this licence and these terms must at all times be clear and visible to the **consumer** and a copy given to them, and the consequences of them must be explained in simple terms to the **consumer**. The firm must ensure that any changes to its terms and conditions are in compliance with the restrictions set out in this licence and applicable legislation.

The firm is permitted to enter into a high cost credit agreement subject to the term(s), APR(s) and cost(s) of credit as set out in Appendix 1 to this licence. The maximum APR that the firm is permitted to charge is **152.35%** and the maximum cost of credit is **48%**.

Schedule A

Entering the agreement means that:

- the **consumer** must tell the firm within 10 days if he/she changes his/her name, address, email address or mobile number.

Generally:

- because the **consumer** is obliged to tell the firm when he/she changes address, email or mobile number, all correspondence sent by post to the address as stated on the **consumer's** agreement or to his/her present or last known address, or email address, or mobile phone number, shall be deemed validly given and shall be deemed to have been received on the day on which, in the ordinary course of post or email or text messages, such notices would have reached the **consumer**.

The **firm** may:

- if the **consumer** has signed separately giving the firm permission, visit, text or phone him/her between 8 AM and 10 AM.
- visit or phone the **consumer** at his/her place of work.
- approach the **consumer's** family, if he/she requests or is difficult to contact, or if they answer the door or phone when the firm calls.
- approach or contact the **consumer** at his/her place of employment if the consumer requests or if he/she is difficult to contact.
- assign the agreement in writing to another person or persons.
- if the firm temporarily relaxes the terms of the agreement at any time, decide to enforce the terms strictly again.

The **consumer** agrees:

- to pay the firm the instalments set out in the agreement.
- to make the repayment book available to the firm on request to enable the firm to complete, inspect or remove for audit (a receipt will be provided).

The **consumer** acknowledges:

- the **consumer** will receive a true copy of the agreement within 2 weeks.
- the loan/amount of credit is for the **consumer's** own personal use only.

- the **consumer** has read, understood and accepted the warnings, notices, terms and conditions provided by the firm during the application process.
- late or missed payments could affect the **consumer's** credit record making it more difficult for him/her to obtain credit in the future.
- the firm reserves the right to charge the **consumer** any legal costs that the firm incurs for dishonoured cheques and default.

Early Settlement:

- The **consumer** has the right to settle the agreement early, in part or in full, and will be entitled to a reduction in the cost of the credit, calculated using the rule of 78s, in accordance with Section 19.1 of the European Communities (Consumer Credit Agreements) Regulations 2010.

Right to Withdraw:

- The **consumer** has the right to withdraw (without providing a reason) from the agreement up to 14 days after he/she receives the executed copy by contacting the firm (or their agent), in writing or orally. If the **consumer** withdraws he/she must repay the firm without delay and no later than 30 calendar days after giving notice of withdrawal, the credit and any interest accrued to the date payment is completed.

Mary McEvoy

Mary McEvoy
Head of Function
Consumer Protection: Credit & Lending

Date: 4 February 2023



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Appendix 1 - Umbrella Credit Limited, trading as Boiler Finance & Appliance Finance

Date	<u>Sample</u> loan amount	Period of loan	Interest rate	APR	Cost of loan per €100 borrowed (%)	Total amount repayable
04 February 2023 – 03 February 2028	€100 (Cash)	25 weeks	25%	152.35%	€25 (25%)	€125
	€100 (Cash)	28 weeks	28%	151.45%	€28 (28%)	€128
	€100 (Cash)	30 weeks	30%	150.80%	€30 (30%)	€130
	€100 (Appliance Finance Loan)	32 weeks	32%	150.04%	€32 (32%)	€132
	€100 (Cash)	35 weeks	35%	149.02%	€35 (35%)	€135
	€100 (Cash)	40 weeks	40%	146.99%	€40 (40%)	€140
	€100 (Boiler Replacement Loan)	45 weeks	45%	145.10%	€45 (45%)	€145
	€100 (Cash)	48 weeks	48%	143.98%	€48 (48%)	€148

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