Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

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

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The Central Bank of Ireland ("the Central Bank") hereby grants to Philip Haycock t/a Penny Farthing Finance ("the firm") (Central Bank reference number - C53980) of Unit 4G, Block A, Dunhill Ecopark, Dunhill, Co Waterford, a high cost credit provider's licence from 1 August 2023 up to and including 31 July 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 **153.25%** and the maximum cost of credit is **48%.**

Schedule A
Entering the agreement means that:

- The credit specified in the agreement will be given to the consumer in cash, or if mutually agreed, by credit transfer on the date of the agreement.
- The **consumer** is required to furnish proof of identity and address and proof of employment where necessary.
- The first instalment is due 7 days from the date of the agreement unless otherwise stated.
- Balances must be paid in full by the expiry date stated on the agreement. Failure to do so may affect further applications for credit.
- The **consumer** must inform the firm within reasonable time of any change of address or any change in circumstances that may affect the terms of the agreement.
- The **consumer** is liable to pay legal costs and expenses reasonably incurred for finding the **consumer** has changed address without informing the firm.
- All notices and statements mailed or hand delivered shall be deemed to be validly sent, and received by the **consumer**, once delivered to the address stated in the agreement or the last known address.
- Where two or more persons are named as the **consumer** the obligations and liabilities are joint and several.
- The firm may, if the **consumer(s)** supply false information or fail to comply with any part of the agreement, end the agreement and/or demand all balances outstanding on the agreement. The firm will give **consumers** 10 days' notice in writing before taking either of these steps.
- The **consumer** has the right, upon request, free of charge, to receive a full statement of their accounts in the form of an amortisation table.
- The **consumer** has the right to repay the credit early either in part or in full by way of additional payments or a full payment of the balance outstanding. The **consumer** may then be entitled to a rebate.
- The **consumer** has the right to withdraw from the credit agreement within 14 days of the agreement by contacting the firm. The **consumer** will need to repay all capital as specified in the agreement within 30 calendar days of the notification of withdrawal.
- By signing the agreement the **consumer** acknowledges that the credit specified in the agreement is for personal use only and will make available the repayment book on request for updating, inspecting or removal for auditing.

In the event of a complaint that the **consumer** cannot resolve with the firm, the **consumer** is entitled to take his or her complaint to the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

If the **consumer** experiences difficulty with their debts he or she can contact the Money Advice and Budgeting Service.

Mary McEvoy

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Mary McEvoy
Head of Function
Consumer Protection: Credit & Lending Division
Date: 1 August 2023

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Appendix 1 – Philip Haycock t/a Penny Farthing Finance

Date	Sample loan amount	Period of loan	Interest rate	APR	Cost of loan per €100 borrowed (%)	Total amount repayable
1 August 2023 – 31 July 2028	€100 (Cash)	20 weeks	20%	153.25%	€20 (20%)	€120
	€100 (Cash)	30 weeks	30%	150.77%	€30 (30%)	€130
	€100 (Cash)	52 weeks	48%	128.08%	€48 (48%)	€148

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Head of Function
Consumer Protection: Credit & Lending Division

Date: 1 August 2023