

**MINIMUM PERIOD LEASE RENTAL**

**Non Regulated Hire Agreement**

**Agreement Number**

**HIRERS DETAILS**

**Full Business Name**  
(or sole trader/partners name)

**Business Address**

**Trading As**

**Co. Reg No.**

**Type of Business**

**Telephone**

**Date Established**

**Post Code**

**EQUIPMENT**

**Quantity**

**Description**

**Serial Numbers**

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**This Equipment is**

**New**

**Used**

**PAYMENT DETAILS**

**Minimum Rental Period**

**(Months in words)**

**Rental Frequency**

**First Rental**

**Ex. VAT**

**Inc. VAT**

This includes an Administration fee of £

+ VAT

**Followed by**

**Subsequent Rentals of**

**Ex. VAT**

**Inc. VAT**

(Number in Words)

The Minimum Rental Period starts on the Agreement Date when the first rental is payable. Subsequent rentals are at the stated frequency throughout the duration of the Minimum Rental Period and any continuation of hire thereafter. To terminate the hire on or after the last day of the Minimum Rental Period you must give us not less than 3 months notice of termination. The hire will terminate on the last day of such notice period. The rentals may vary if the rate of VAT or Corporation Tax changes (see clauses 8.2 and 8.3) or if you change your method of payment (see clause 2.5).

**HIRERS APPLICATION AND SIGNATURES**

This Hire Agreement is made between Approved Business Credit Ltd (hereinafter called the owner which expressions shall include the successors and Assigns) and the Hirer named in the schedule above who agrees to take on hire from the Owner the Equipment described in the schedule hereto at the location and for the period and at the rental specified upon the General Terms and Conditions set out overleaf.

You the Hirer ask us to buy the Equipment listed above and to hire that Equipment to you for the Minimum Rental Period above. If we agree to your request we will sign and date this Agreement. When we sign, the Agreement will be legally binding on the terms and conditions set out overleaf.

SIGNATURE (S) .....  
OF HIRERS .....

SIGNATURE OF WITNESS.....

NAME.....

ADDRESS.....

NAME OF SIGNATORY.....

POSITION.....

NAME OF SIGNATORY.....

POSITION.....

**ACCEPTANCE BY OWNER – APPROVED BUSINESS CREDIT LTD**

Authorised Signatory .....

**P.O. Box 595**

**Macclesfield**

Date of Agreement .....

**SK10 9HF**

**VAT REGISTRATION NUMBER 758165207**

## TERMS OF HIRE AGREEMENT (NON REGULATED)

### 1. AGREEMENT

Upon acceptance of this agreement by the Owner (us/we), the Hirer (you) agrees to hire the equipment for the Minimum Rental Period specified overleaf and the hire will continue after expiry of the Minimum Rental Period unless terminated by either of us under the terms of this Agreement.

1.1 This document contains the entire Agreement between you and us. Any variation to this Agreement must be confirmed in writing by one of our directors.

1.2 No dealer or supplier by whom the Equipment was or is to be supplied or any other person, not employed by us who this transaction may have been introduced, negotiated or conducted by or through has the authority to act as our agent. We will not be liable to you for this under any circumstances.

1.3 If the Hirer is two or more persons, you will each be jointly and severally liable.

1.4 We do not forfeit any of our rights under this Agreement if we do not at any time enforce all of those rights.

1.5 We may transfer all or any of our rights and duties under this Agreement.

1.6 You may end the hiring at any time by giving us three months written notice if by the end of such notice period you pay us all amounts set out in clause 6 as if we had ended the hiring and return the Equipment to us.

### 2. PAYMENTS

2.1 Punctual payment of the Rentals as set out overleaf by their specified dates and all other monies which may become due is of the essence of this Agreement. You must continue to pay the Rentals or any other monies due even if the Equipment becomes unusable for any reason.

2.2 Rentals are for the Hiring of the Equipment only.

2.3 We will charge you £35 + VAT for each letter that we have to send to you in the event of late or non-payment of any sum due to us by you. You must also pay any expenses, costs and charges incurred in finding you, the Equipment, or taking the Equipment back, or for any visit we make to your premises to find out why you have not paid.

2.4 You must pay to us interest at a rate of 2.5% per month on all monies due under this Agreement which have not been paid on time.

2.5 If you sign a banker's order or direct debit when you sign this Agreement and subsequently cancel it, we will increase your remaining rentals by 3%.

### 3. THE SUPPLIER AND EQUIPMENT

3.1 You acknowledge that you have used your own judgement to select the Supplier and Equipment and that we are not able to give you any advice or assurances regarding the Equipment or its suitability for any use required by you.

3.2 You will obtain any warranties or guarantees that you require regarding the Equipment from the Supplier.

As we are not dealers in the Equipment and have no expert knowledge of it we cannot be held liable for any warranties. Conditions, representations or guarantees express or implied.

3.3 You must inspect the Equipment when it is delivered to you. If you take delivery you agree that the Equipment is complete, in good order and condition, matches any descriptions which you may have been given and is suitable for all purposes required by you in every way.

### 4. YOUR OBLIGATIONS

4.1 You will indemnify us against all claims, damage, loss, costs and expenses (including legal costs on a full indemnity basis) arising out of your possession or use of the Equipment.

4.2 You must:

- Keep the Equipment in good condition, carry out all necessary maintenance and repairs and renew any parts that need replacing;
- Keep the Equipment at the installation address and seek our written permission if you wish to relocate it;
- Use the Equipment in accordance with the manufacturers operating instructions;
- Use the Equipment only for the purpose of your business.

4.3 You must not alter or make any additions to the Equipment without our consent and if you do, the alterations or additions will automatically become our property without our having to make any payment;

4.4 You agree to allow us to inspect the Equipment at any reasonable time and to enter your premises to do so, if we so request.

4.5 The Equipment does not become yours and you must not sell it.

4.6 When this Agreement ends you must within 14 days deliver the Equipment at your expense to wherever we may request within the United Kingdom. It must be in good working condition. If you do not you must continue to pay rentals on a pro-rata basis until the equipment is returned. Good working condition means that all the equipment is immediately available for use by a third party without the need for repair or refurbishment. You will pay us for any missing or defective parts or accessories, a sum equal to the estimated average fair market value of similar products of like age.

4.7 You cannot transfer this Agreement to someone else without our written permission.

### 5. DEFAULT

5.1 If you do not observe any of the terms of this Agreement (or any other agreement between you and us) and fail to remedy the situation within 7 days after we have brought it to your attention, we will reasonably believe that you no longer intend to observe your obligations and have repudiated it.

5.2 We may bring the Hiring to an end by writing to you and withdraw your right to possession of the Equipment if:

- we have grounds to believe that you cannot pay your debts, or you are declared bankrupt or, if a company, you are liquidated or have an administrator or receiver appointed;
- being an individual you die;
- we have reasonable grounds for believing that the Equipment, or our interest in it, is at risk.

### 6. YOUR LIABILITY IF THIS AGREEMENT IS BROUGHT TO AN END

6.1 If we end this Agreement under Clause 5, you must immediately pay us:

- all rentals and other monies that were due to us at the time the Agreement is brought to an end;
- all rentals you should have paid had the hiring continued less a discount of 3% on each rental from the date it would have become due;
- all costs incurred by us in repossessing, storing, insuring, inspecting or selling the Equipment and delivering it to the buyer. If we recover the Equipment and sell it, we will credit you with the net proceeds of sale after deduction of our expenses.

### 7. INSURANCE

7.1 You must insure the Equipment with a reputable insurer against all loss for at least the full cost of replacing it or damage for all risks and against claim for injury, loss or damage caused by it.

7.2 You must arrange for our interest in the Equipment to be endorsed on the insurance policy and show us proof of the insurance if we ask for it. If you have to make an insurance claim in respect of the Equipment you must inform us immediately in writing. You must not agree the settlement of any claim without written permission from us. You must appoint us as loss payee and as your agent and authorise the insurer to pay any settlement of claims on the Equipment to us.

7.3 If you fail to insure the Equipment or show us proof of it when we ask you, we may arrange insurance and charge the cost to you which you agree to reimburse us immediately upon demand.

### 8. TAX

8.1 We own the Equipment, so you are not entitled to claim capital allowances on it.

8.2 The Rentals are subject to value added tax at the prevailing rate when each rental is due.

8.3 The Rentals have been calculated on the assumption that the annual writing down allowances will be obtained by us in respect of the whole of the costs to us of purchasing the equipment and that the rate of corporation tax throughout this Agreement will be the same as the rate which applies on the date of this Agreement. If during this agreement there is an alteration to these assumptions we may vary the rentals by such an amount or require the payment of an additional rental as we consider necessary to leave us in the same position as if such event had not taken place.

### 9. NOTICES

Any notice which has to be served under this Agreement must be in writing and will be considered delivered two working days after being posted provided it is sent to the address given for the other overleaf, or any other address we may advise to each other during the currency of this Agreement.

### 10. GOVERNING LAW

This Agreement is governed by English Law and you agree that the English Courts will have jurisdiction.

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## USE OF YOUR INFORMATION

In considering your application, we will search your record at credit reference agencies ("your records"). They will add to your record details of our search and your application and this will be seen by other organisations that make searches.

We will use a credit scoring or other automated decision-making system when assessing your application.

We will also add to your records details of your agreement with us, the payments you make under it, any default or failure to keep to its terms, and any change of address you fail to tell us about where a payment is overdue. It is important that you give us accurate information. We will check your details with fraud prevention agencies, and if you give us false or inaccurate information and we suspect fraud, we will record this.

Your records will be shared with other organisations and used by us and them to:

- help make decisions about credit and credit related services such as insurance for you and members of your household.
- trace debtors, recover debt, prevent money laundering and fraud, and to manage our accounts.

For these purposes, we or they may make further searches. Although these searches will be added to your records, they will not be shared with others.

We, the credit reference agencies and fraud prevention agencies will also use your records for statistical analyses about credit, insurance and fraud. We may also use information about you to carry out market research.

Fraud prevention agency records will also be shared with other organisations to help make decisions on motor, household, credit, life and other insurance proposals and insurance claims, for you and members of your household.

**Please telephone us on 01562 886484 if you want to have details of those credit reference and fraud prevention agencies from whom we obtain and to whom we pass information about you. You have a legal right to these details.**

**You have a right to receive a copy of the information we hold about you if you apply to us in writing. A fee will be payable.**

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