

## TERMS & CONDITIONS

### WELCOME TO HOUSECURE

Thank you for opening a Housecure account.

These terms and conditions form the agreement between us and you. If you have a joint account with another person, then we mean each person named on the account. This means that each term and condition in the agreement applies to you both individually and together. We might sometimes just need to talk about you individually, and if we do, we'll make that clear.

This document is made up of two parts.

- Part 1: outlines our relationship and contains terms and conditions about each of our rights.
- Part 2: sets out the terms and conditions relating to the type of Housecure account or products you have.

You'll need to read both parts to understand all the terms that apply to your account.

There may be terms in this document that only apply to other types of Housecure accounts or services that you don't have. Those terms will still be part of your agreement. If you're not sure about the terms then you can contact us.

We recommend that you read these terms and conditions carefully along with any product summary.

## PART 1

### MY HOUSECURE ACCOUNT

#### 1. Why this information is important

This document sets out the terms and conditions for your Housecure account (your account) and its related services. It also sets out other important things that you need to know.

These terms and conditions, along with the Fees Page, Privacy Policy and any other terms and conditions that apply to our services, form a legal agreement between:

- you, the account holder; and
- us, Housecure Ltd.

We are authorised as a small payment institution (firm reference number 935777). Our company number is 12593624.

You can view and download a copy of these terms and conditions through the Housecure platform and/or app (Housecure platform), at any time. To use all the functions of the Housecure platform requires that you are connected to the internet.

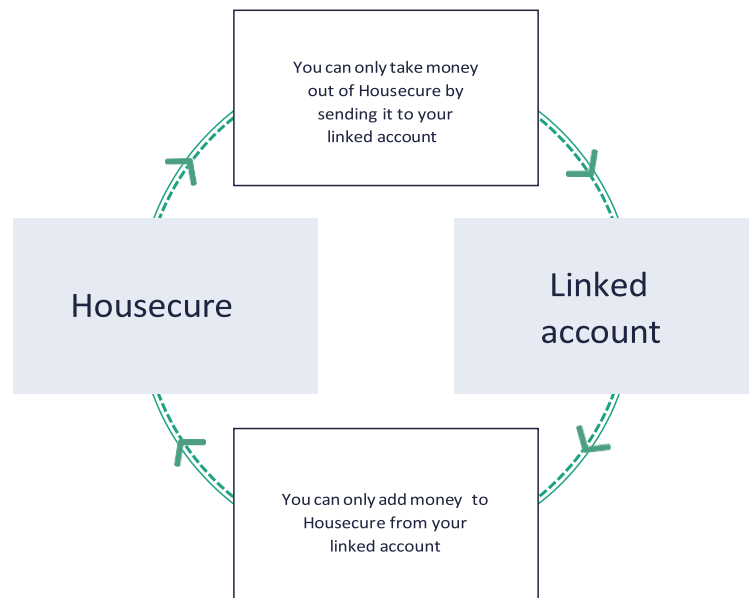
It's important for you to understand how your account works, so if you'd like more information you might find it helpful to read our FAQs. (The FAQs don't form part of our agreement with you).

#### 2. How your Housecure account works

The standard Housecure account is a property account, so it's not suitable for everyday use.

##### Your linked account

When you open your Housecure account, you provide us with the details of your UK current account in your name. We call this your linked account.



If you have a joint Housecure account, you and your joint account holder can have the same linked account or each have a different one. If you have the same one, it must be a joint account in both your names.

Your linked account is personal to you individually, so you'll have the same linked account for all of your Housecare accounts. We'll automatically apply your linked account to any new Housecare products you open, including joint accounts.

We'll use the sort code and account number you provided for your linked account every time you ask us to make a payment to it. So these details need to be right. We'll try to get your money back if you accidentally give us the wrong details. However, we won't be responsible if your money can't be recovered or if it's delayed getting to your linked account.

You'll need to tell us if you want to change your linked account. We may ask you for information about your new linked account to make sure that it belongs to you.

If you've decided to close your linked account, please call us so that we can help you to add a new linked account. If you don't let us know, when you try to take money out it will be returned to us. If this happens, we'll contact you about returning your money to you.

### [Paying money into your Housecare account](#)

You can pay into your Housecare account by bank transfer from your linked account. We can't accept cash. You can check Part 2 to find out if there are any restrictions on paying into your Housecare account. This will depend on the type of account you have.

Any money you pay into your Housecare account must be in pounds.

### [How quickly your money will be in your Housecare account](#)

If you pay in from your linked account using a bank transfer, it will usually show in your Housecare account as soon as we've received it.

### [Taking money out of your Housecare account](#)

You can take money out of your Housecare account by making payments to your linked account, although the type of Housecare account you have may limit this. For example, if your Housecare account has committed to a pledge, you can only take out money once the pledge has been completed. You can find out more about this in Part 2.

You can take money out by logging in to your account or calling us. Subject to compliance with the relevant terms then when you ask us to take money out, we'll do it straight away, so you won't be able to change your mind. Your money should usually be in your linked account immediately. It will be there at the latest by the end of the following business day.

There may be limits to how much you can take out of your Housecare account online, either in one payment or per day. This is to protect your money against fraud. To take out more, you'll need to call us during our opening hours. Please check out our Help page on the Housecare platform for current limits.

If you ask us to send your money after 3.30pm or on a non-business day, we may not make your payment until the following business day.

## **3. Can I open a Housecare account?**

You must be 18 or over to open a Housecare account.

When you ask us to open an account, we or someone acting for us will ask for information about you and where the money you will put in your account comes from. We do this for a number of reasons, including to check your credit score and identity, and to meet our legal and regulatory requirements. Our Privacy Policy

explains more about how we use your information for these and other purposes. When we have the information we need, we will open your account.

You can't:

- open more than one standard Housecore account; or
- open a new Housecore account if we've previously closed a Housecore account.

#### 4. How do I get information on payments into and out of my account?

You can check all payments into and out of your account through the Housecore platform. We will not make any changes to your account information. It will be available to you through the Housecore platform while you are a customer. It will also remain available through the Housecore platform for a period of time after you close your account. If you need to keep a copy of the information after then, or if you need to keep a copy of it outside of the Housecore platform, you will need to download it. You can download this information from the Housecore platform at any time.

We will send a notification to your mobile device each time a payment goes into or out of your account. You can turn off these notifications, through the Housecore platform or in your device's settings, at any time. If you turn off notifications, you should regularly check your payments on the Housecore platform. It's important that you know what payments go into and out of your account, so we recommend that you do not turn off notifications.

#### Communicating with you

We'll usually communicate with you through the Housecore platform or the verified email address linked to your account.

This is how we will provide account information and tell you about any fraud or suspected fraud relating to your account. It is how we will tell you if there is a security threat to your account. Make sure you regularly check the Housecore app for this information.

To help keep your account safe download the latest software for your mobile device and the latest version of the Housecore app as soon as they are available.

We may also communicate with you by text message, through the Housecore platform or email so you should regularly check these mediums.

We will usually communicate with you in English.

#### Keep us informed

Please keep your details up to date and let us know immediately if any information you've given us changes. If we discover that any of your information is incorrect, we will update it.

To meet our legal and regulatory requirements we might sometimes need to ask for more information about you. Please provide this information quickly so that there is no disruption to your account or our services.

#### 5. How do I close my account?

You can close your account, and so end these terms and conditions, at any time by letting us know. You can do this through the Housecore platform, by writing to us at our head office or by emailing us at [closure@housecore.co.uk](mailto:closure@housecore.co.uk).

You will still have to pay any charges you've run up. We may also charge you any cancellation fees that apply to other agreements you've entered into with us.

When you tell us you want to close your account, provided that there are no outstanding payments or commitments under these terms and conditions we will give you the opportunity to withdraw the

money we hold for you.

## 6. What happens after my account is closed?

We'll hold back enough money to cover any payments that you approved before your account was closed. You'll also still owe us any money that you owed us while your account was open.

### How do I get access to my money after my account has closed?

For six years after your account has closed you'll be able to contact customer services (at [support@housecure.co.uk](mailto:support@housecure.co.uk)) and subject to providing all requested information and your compliance with all our terms and policies then you can ask them to send you the money we still hold for you.

## 7. What to do if you need someone else to look after your Housecure account

There may be circumstances when you or we need to allow someone else to access or run your Housecure account on your behalf.

You'll need to meet certain requirements if you want to allow someone to do this, such as sending us acceptable evidence of the permission you've given to that person. If you have more than one account with us, we'll allow that person to act across all your accounts, unless there's a legal reason not to.

If you're not capable of making decisions about your Housecure account, we may need someone else to run your account for you. We'll always make sure they have the necessary legal right to step in first.

We may not be able to let someone else who is running your account use all of the services we provide to you. For example, we won't give them online account access so they'll need to call us.

We'll continue to treat all activity on your Housecure account as if it were carried out by you, even if you become unable to manage your account. We're not responsible for the decisions that someone else running your account makes for you, as long as we didn't know or suspect they were acting dishonestly. We'll stop dealing with them if this happens or if we know that they no longer have the right to act for you.

If you die, we may need to place restrictions on your Housecure account to protect your money. Once we're satisfied that someone has the right to deal with your affairs, we'll follow their instructions about closing any Housecure accounts in your name only.

Please call us or visit our website for more information about what to do in any of these situations and for details of the evidence we'll need to see.

## 8. What happens if your Housecure account becomes dormant

We may transfer the money in your Housecure account to the unclaimed assets scheme if you haven't accessed your account for 15 years. This scheme is looked after by Reclaim Fund Limited, a not-for-profit reclaim fund authorised and regulated by the Financial Conduct Authority.

You'll still be able to get your money back if this happens and should contact us if that's the case.

## KEEPING MY ACCOUNT SAFE

### 9. Keeping your security details safe

It's your responsibility to take reasonable steps to keep your Housecure account safe.

We do everything we can to keep your money safe. We ask you to do the same by keeping your security details safe. This means you should safeguard your security details which includes disguising or protecting them if you write them down or store them. Don't share your security details with anyone.

Sometimes it's easy to forget to take the steps you should take to keep your money safe. Here are a couple of tips:

- make sure you close down the Housecore platform when you're not using it; and
- keep your mobile phone and your email account secure and don't let other people use them.

Contact us through the Housecore platform, as soon as possible, if your security details could be used without your permission.

If you choose to share your security details with someone else, we won't be responsible for what they do with your security details or information obtained from your account. For example, if they use them to take money from your Housecore account, we won't refund you for money lost in the time before you let us know.

### How you can contact us

If you have any questions about these terms and conditions or need to get in touch with us:

|       |  |
|-------|--|
| Email | <a href="mailto:hi@housecore.co.uk">hi@housecore.co.uk</a> |
|-------|--|

If we need to reach you we'll usually try the email address you gave us. We might also contact you by phone in some cases, for example if we need to talk to you about your account security. The phone number and email address you register with us must be in your name. We'll always communicate with you in English.

### 10. Are there any restrictions on using the Housecore platform?

Please act reasonably and responsibly when using the Housecore platform.

For example, the Housecore platform must not be used (directly or indirectly) as follows:

- for illegal purposes (for example, committing fraud);
- in a way that we reasonably believe might harm our ability to provide our services;
- to control or use a Housecore account that's not yours; and
- to allow anyone else to have access to or use your account or the Housecore platform.

Please also act in a respectful way towards us and our support staff – we're here to help you.

## MOVING MONEY AND FEES

### 11. Adding money to my account

You can add money by bank transfer. You may only add money to your Housecore Account from a UK Bank account held in your name. You must use the reference provided.

When you add money by bank transfer, you must use the account details stated in the Housecore platform. Make sure you follow the prompts from the Housecore platform carefully to avoid any delays. Payments to your account must be made in Great British Pounds.

### 12. Can I cancel a payment?

If a payment is scheduled to be paid from your account in the future then you can cancel it using the Housecore platform at any time before the end of the business day before it is due to be paid. Please note that if you cancel a payment which is due to be made in order to cover your commitment under the Pledge Conditions with your counterparty, you will be charged interest at the agreed rate for each day that your payment is delayed.

You can't cancel a payment after it is made. This means that you can't cancel any payment which you ask us to make instantly.

### 13. When we will refuse or delay a payment

We must refuse to make a payment, or delay a payment, in the following circumstances:

- if legal or regulatory requirements prevent us from making the payment or mean that we need to carry out further checks;
- if you have broken these terms and conditions in a way that we reasonably believe justifies us refusing or delaying your payment;
- if we believe that processing your instruction would break these terms and conditions or that your instruction doesn't contain all the information we need to make the payment properly;
- if the amount is over, or would take you over, any limit that applies to your account. We've set out the limits in our FAQs;
- if there is not enough money available in your account to make the payment and cover any charge;
- if a bankruptcy order is made against you or you've entered into an individual voluntary arrangement with your creditors;
- if, even after doing everything reasonably possible, we won't be able to make the payment on time;
- if you owe us money or we intend to exercise our right of set-off (as explained below);
- if we have asked you for important information we reasonably need and you have not given us that information; or
- if we have suspended your account.

When we refuse to make a payment, we'll always try to let you know

If we can, we'll use the Housecore platform to tell you that we have refused to make a payment. If you'd like to find out why we refused the payment, and what you can do to solve any problem, please contact us through the app.

We won't be responsible for any losses you suffer as a result of us refusing or delaying a payment.

### 14. Fees for making or receiving payments

You will not be charged any fees by us for making any payments.

## WHAT HAPPENS IF SOMETHING GOES WRONG

### 15. What happens with payment issues from my account?

You must contact us as soon as possible if you don't recognise a payment on your Housecore account. If you tell us that someone has taken money from your account without your permission, we'll usually refund you as long as you tell us as soon as possible.

You must also contact us if you've tried to make a payment and it hasn't reached your linked account. We'll usually refund you as long as you tell us as soon as possible.

If we're late making your payment, you can ask us to talk to your linked account provider about treating your payment as if it had been received on time. If we pay money into your Housecore account that doesn't belong to you, we'll take it out. This might happen, for example, if someone enters the wrong account details when making their payment.

#### When we won't refund you

We may not refund you in some cases. For example, if we reasonably suspect you've acted fraudulently. You might also lose money from your Housecore account if you've failed to keep your security details secure, either deliberately or by being extremely careless (or 'grossly negligent'). For example, if you share your PIN

and password through social media or agree to give someone else access to your device or to the information on your device. If that happens, we won't refund you for any money lost in the time before you let us know.

We also may not refund you if you tell us about an unauthorised or late payment more than 13 months afterwards.

If we haven't made a payment correctly but we can show that it got to your linked account provider, we won't usually refund you. It also wouldn't be right to refund you twice for the same unauthorised activity. This means that if both we and your linked account provider refund you for the same payment, you must pay us back.

#### When we might stop payments or block your account

The safety of your money is important to us. We might prevent you from making payments from your account if we're reasonably concerned about its security or that it might be used fraudulently or without your permission.

We might also have to block your account to meet our legal obligations.

We'll tell you through the Housecure platform before, or as soon as possible after, we block your Housecure account. We'll also let you know why we've done it (unless it would reduce your or our security or it would be unlawful).

#### How we'll contact you in these situations

We may contact you by phone, email, post or text message.

We'll also contact you by phone if we suspect unauthorised or fraudulent activity on your Housecure account or if a security incident affects your account.

If we do contact you, we'll never ask you to give us, or any other person working for us, your full security details.

#### 16. When could you suspend or close my account?

We may close or suspend your account immediately, and end your access to the Housecure platform in exceptional circumstances. Exceptional circumstances include the following:

- if we have good reason to suspect that you are behaving fraudulently;
- if you haven't given us (or someone acting on our behalf) any information we need, or we have good reason to believe that information you have provided is incorrect or not true;
- if you've broken these terms and conditions in a serious or persistent way and you haven't put the matter right within a reasonable time of us asking you to;
- if we have good reason to believe that your use of the Housecure platform is harmful to us or our software, systems or hardware;
- if we have good reason to believe that you continuing to use your account could damage our reputation or goodwill;
- if we have asked you to repay money you owe us and you have not done so within a reasonable period of time;
- if you've been declared bankrupt; or
- if we have to do so under any law, regulation, court order or ombudsman's instructions.

We may also decide to close or suspend your account for other reasons. To the extent possible, we would contact you through the Housecure platform at least two months before we do this.

Closing your account and ending these terms and conditions may also end any other agreements you have with us or through us. You can get more information through the Housecure platform or by contacting us.



## 17. Are you responsible if something goes wrong with my account or the Housecore platform?

We'll do as much as reasonably possible to make sure that our services are not interrupted and are accessible at a reasonable speed. However, we can't promise that this will always be the case or that the services will be free from faults. We also rely on some third parties to provide services to you, which can sometimes disrupt our services. We'll always do our best to solve any problems with our services, no matter what the cause.

We will not be responsible for losses resulting from us failing to meet our obligations for payments into and out of your account because:

- of a legal or regulatory requirement; or
- unforeseeable events outside our control, which were unavoidable at the time.

As a result we'll only refund you the obvious loss you've suffered. We won't refund you for loss that wasn't directly caused by us. For example, if you're charged a late payment fee because you miss a credit card payment from your linked account.

We're not responsible for your losses or costs if they result from us following these terms or from planned or essential maintenance to our systems. We're also not responsible if you lose money because of unusual or unforeseeable events that aren't in our control. This could include strikes for example.

If you don't follow these terms or you act illegally, we won't be responsible for any money you lose or any costs and fees.

### Liability

Neither party shall have any liability to the other party, whether for breach of contract, in tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with these terms and conditions for: (i) loss of profit, (ii) loss of revenue, (iii) loss of anticipated savings, (iv) loss, destruction or corruption of data, (v) loss of contract, business or opportunity, (vi) loss of goodwill or (vii) indirect or consequential losses of any kind whatsoever and however caused, whether or not reasonably foreseeable, reasonably contemplatable, or actually foreseen or actually contemplated, by that party at the time of entering into these terms and conditions.

Nothing in these terms and conditions removes or limits our liability for death or personal injury resulting from our negligence or from fraud or fraudulent claims and statements.

## 18. How you might owe us money

You cannot borrow money on your account (for example, make payments of more than the value of the money in it).

### Paying fees or other amounts you owe us (other than third-party fees for making or receiving payments)

We typically don't charge you fees for using our standard account. There might be fees for using other Housecore accounts or products. If we charge fees on your account, The fees you may have to pay us are listed on our Fees Page, site or product description.

There might be costs, fees, charges or taxes that you have to pay that are outside of our control and not charged by us. For example, your linked account provider may charge you for sending or receiving money.

If you owe us fees (other than third-party fees for making or receiving a payment) or any other amount, we'll take the amount you owe us from your account.

If you don't have enough money in your account to pay the fees or other amounts you owe us, we might recover the amount in another way, as explained below.

You may be responsible for paying taxes or costs that apply to payments you make or receive through your

account and that we are not responsible for collecting from you.

If you owe us money and you don't top up your account or repay us within seven days we can recover the amount by:

- we can take the amount from your Housecore account or you owe us of from any amount we are due to pay to you - we call this our right of set-off; or
- taking other legal steps to recover the money you owe us, such as instructing lawyers or debt collectors.

If we take any (or all) of these steps we might charge you our reasonable costs.

#### 19. When you might be responsible for our losses

You may be responsible to us for certain losses.

If we end up losing money because of something you've done wrong, we may claim our reasonable costs from you. This might include the cost of finding you or communicating with you.

If you have broken these terms and conditions, and this has caused us to suffer a loss, the following will apply:

- you will be responsible for any losses we suffer as a result of your action (we will try to keep the losses to a minimum); or
- if your actions result in us losing profits, you may also be responsible for those losses. You won't be responsible if this would mean that we are compensated twice for the same loss; and you will also be responsible for any reasonable legal costs that arise as a result of our losses.

### CHANGES TO THESE TERMS AND CONDITIONS

#### 20. We can change these terms

We'll only change these terms and conditions for the following reasons:

- if we think it will make them easier to understand or more helpful to you;
- to reflect the way our business is run, particularly if the change is needed because of a change in the way any financial system or technology is provided;
- to reflect legal or regulatory requirements that apply to us;
- to reflect changes in the wider banking system;
- to reflect changes in systems we use or the cost of running our business;
- because we are changing or introducing new services or products that affect our existing services or products covered by these terms and conditions; or
- where we add new features and services.

We may also make changes for reasons not set out here but if we do, we'll let you know in advance.

#### Telling you about changes

If we add a new product or service that doesn't change the terms and conditions of your account, we may add the product or service immediately and let you know before you use it.

Otherwise, we'll give you two weeks' notice through the Housecore platform before we make any change. We'll assume you're happy with the change unless you tell us that you want to close your account before the change is made.

#### When we won't tell you in advance

There might be times when we let you know after we've made a change instead. We'll only do this if a change benefits you or doesn't put you at a disadvantage. For example, if we're adding a new service.

There might also be times when we don't let you know because a change relates to a term that isn't part of your agreement. For example, if it relates to a different or new type of account. If you later decide to open that account, we'll always give you the latest terms and conditions.

## COMPLAINTS

### 21. How to make a complaint

If you're unhappy with our service, we'll try to put things right.

We always do our best, but we realise that things sometimes go wrong. If you have a complaint, please contact us.

#### How to make a complaint

If you'd just like to speak to someone about an issue that's concerning you, please contact us through the Housecure platform. We can usually settle matters quickly through the app. You'll probably need to give us the information below.

If you prefer you can make your complaint at this email - [complaints@housecure.co.uk](mailto:complaints@housecure.co.uk).

You'll need to tell us:

- your name;
- the phone number and email address associated with your account;
- when the problem arose; and
- how you'd like us to put the matter right.

We'll look into your complaint and respond to you by email. We will communicate with you in English, unless we tell you otherwise.

#### More information

Our complaints handling procedure is available on the Housecure platform.

#### The Financial Ombudsman Service

If you are unhappy with how we have dealt with your complaint, you can refer it to the Financial Ombudsman Service within six months of the date we sent (or should have sent) our final response to you.

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|------------------------|--------------------------------|
| Their address is:      | Exchange Tower London E14 9SR. |
| Phone from UK:         | 0800 023 4567                  |
| Phone from outside UK: | +44 20 7964 0500               |

You can find more information on their website. You can also use their service through the Online Dispute Resolution platform.

If your complaint is about our service relating to payments into and out of your account, you can also make a complaint to the Financial Conduct Authority.

## LEGAL BITS AND PIECES

### 22. Permission for us to process your personal information

To provide services under the agreement we need to collect information about you. Under data protection law, we are what is known as the 'data controller' of your personal information. For more information about how we use your personal information, see our Privacy Policy.

By entering into the agreement you are giving us permission to gather, process and store your personal information for the purpose of providing our services to you. This doesn't affect any rights and obligations you or we have under data protection law.

We will hold and use your personal data only as long as is necessary to fulfil the services, to continue relevant business activities or as required to comply with legal or regulatory obligations, including under tax and data protection laws.

Upon the termination of the services, your personal data will be retained for fifteen (15) years (the "Retention Period") which may be extended based on certain factors such as your conduct, if you operate in bad faith or for any other legitimate reason. You can withdraw your permission by closing your account, which will end the agreement between you and us. If you do this, we'll stop using your information for the purpose of providing our services, but we may need to keep your information for other legal or regulatory reasons.

### 23. Our intellectual property

Except as we've set out in condition 25 below, we own all the intellectual property in our products (for example, the content in our app and on the Housecure platform, our logo and designs). You must not use our intellectual property as your own, except to enjoy our products. You also must not reverse-engineer any of our products (that is, reproduce them after a detailed examination of their construction or composition).

### 24. Some legal bits and pieces

#### Our contract with you

Only you and we have any rights under these terms and conditions.

The agreement is personal to you and you cannot transfer any rights or obligations under it to anyone else.

#### Our right to transfer

There might be times when we want to transfer our rights and duties under these terms and conditions to another company. We endeavour to only transfer any of your and our rights or obligations under these terms and conditions if we reasonably think that this won't have a significant negative effect on your rights or we need to do so to keep to any legal or regulatory requirement. When we transfer rights and obligations we call this 'novation'. When we only transfer rights, we call this 'assignment'.

#### English law applies

The laws of England and Wales apply to these terms and conditions. The English version of the agreement applies

If these terms and conditions are translated into another language, the translation is for reference only and the English version will apply. Third-party intellectual property.

#### Our right to enforce the agreement

If you have broken the agreement between you and us and we don't enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

#### Taking legal action against us

If you want to take legal action against us in the courts, only the courts of England and Wales can deal with any matter relating to these terms and conditions.



## PART 2

### MY HOUSECURE ACCOUNT

#### 1. Why this information is important

You can find product-specific terms for your Housecure Account in this section. You should read these together with the rest of your terms and conditions. If you're ever in doubt about which terms apply, these terms take priority.

#### [Paying money into your Housecure account](#)

The most you can pay into this Housecure account is £250,000. This limit doesn't apply to other Housecure accounts you might hold with us which will have their own pay in limits.

#### [How to close your Housecure account](#)

Except for ongoing obligations, our agreement will last until you or we close your Housecure account.

When you tell us you want to close your account, provided that there are no outstanding payments, ongoing matters, products, Pledges or commitments under these terms and conditions then we will give you the opportunity to withdraw the money we hold for you.

## MY HOUSECURE ACCOUNT PLEDGES

### 1. How to use the Pledge product

If you use the Pledge product we will also verify the counterparty related to your property transaction. As a result, you understand that until certain Pledge Condition(s) have been fulfilled (i) you will not be able to withdraw funds, (ii) you authorise and instruct us to make an appropriate payment from your account to your counterparty or us should the Pledge Conditions be met or a Referee determines it appropriate, (iii) you confirm we are entitled to set-off our fees against the funds in your account or (iv) close your account.

#### Definitions

**Commitment Deposit:** The amount of money which is designated in your Housecure account. The Commitment Deposit may be increased by additional payments under the Pledge Conditions or, in case of dispute by the expenses incurred in mediation, arbitration or as determined by the Referee. The Commitment Deposit may be decreased on mutual written agreement subject to the final approval of the Referee.

**Pledge Conditions:** The specific conditions on which a Commitment Deposit has been pledged as mutually agreed by the parties through the Housecure platform or such funds in the Housecure account. These conditions are legally binding between the parties in relation to a specified Commitment Deposit or funds in the Housecure account. The interpretation and implementation of the specific conditions is for the parties and, if necessary, at the sole unfettered discretion of the appointed Referee to determine.

**Referee:** The party designated by Housecure to mediate and arbitrate Pledge Conditions or transaction disputes.

#### Obligations

You agree that when a Pledge Condition has been fulfilled or failed, as determined in the sole unfettered discretion of the appointed Referee, then you confirm you have automatically instructed the Referee, without delay, to make an appropriate payment from the Commitment Deposit to the other party, to Housecure or returned to you.

Housecure, its affiliates, directors, employees, agents, advisors and the Referees are not subject to any liability for making payments regardless of whether the Pledge Conditions have been met or not.

#### Pledges

##### *General*

You agree to comply with each Pledge Conditions in addition to a general commitment to the property transaction. You understand that Pledges create a fairer system so a material change in circumstance, a failure in the chain or other extenuating circumstances outside a party's control will mean the appointed Referee can allocate the Commitment Deposit at their discretion.

##### *Good Faith Commitment*

You agree to always operate in good faith and recognise that the reason you are using the Pledge product is to reflect your commitment to the property transaction.

##### *No Gaz*

You agree to act reasonably and not alter the price unreasonably or accept alternative offers.

##### *Responsiveness*

You agree that time is of the essence so will be responsive which includes undertaking certain actions, responding to communications and endeavouring to progress the transaction.

### *Patience and Perseverance*

You agree to provide your counterparty sufficient time to complete all actions that would be regarded as sensible by a reasonable business person.

### *Fairness and Material Changes*

You agree that any price change must be proportional to the issue or problem identified based on new relevant information. Factors such as changes to interest rates, mortgage rates, tax revisions, cost of living fluctuations and market fluctuations or other issues will only be considered to be material change at the discretion of the Referee.

### **Fees**

You irrevocably authorise Housecure to take fees from the funds held by Housecure in your accounts. Any such payment will reduce the Commitment Deposit and has priority over any other payment or reduction. We will never pay out more than the Commitment Deposit.

The fees Housecure charge, as set out on our Fees Page or the Housecure platform at the time your property transaction commences. We reserve the right to reasonably increase our fees or alter our fee structure after a reasonable amount of time has elapsed.

You agree that payment of fees due to Housecure takes precedence to payment of Commitment Deposit to any other party.

If any payment is made to Housecure after the initial payment at the outset of the property transaction, then the payer of the additional amount is responsible for payment of the additional payment fee. For additional payments out of Housecure, you and the other party may jointly choose that either (i) the recipient pays the additional payment fee (it will be subtracted from the payment to the recipient), (ii) the non-recipient pays the fee or (iii) the fee is taken from and reduces the total Commitment Deposit. In case of an additional payment to the parties enforced by the referee during arbitration, the Referee shall decide which of options (i) to (iii) above will apply.

There may be costs (such as taxes) imposed by third parties on your funds held and payments due. We may debit from payments due to you the amount (if any) of any tax, duty or other charge levied on your funds held and payments due by any competent authority and we may pay these amounts to such authority on your behalf.

### **Payments**

Housecure may reject funds paid into its accounts if (i) those funds are not paid from the linked account, (ii) not paid with the correct reference as instructed by Housecure or (iii) not for the exact amount instructed. A fee will be deducted from any returned funds.

Housecure will only release Commitment Deposits on the direct mutual written instruction of all parties which is to include the Referee. Housecure can release Commitment Deposits unilaterally itself which may include any fees. Further, Commitment Deposits can only be paid to the bank account of the parties to a transaction recorded at Housecure and not to any other account.

Once you make payment to Housecure that payment cannot be revoked. This is to protect both sides in a transaction. If you wish a payment to be returned to you once made and whilst Housecure still holds the payment, you must use the Housecure procedures which involve either requesting the other party to instruct Housecure to make that return or asking the Referee to commence the mediation and arbitration process to determine the allocation of the Commitment Deposits between the parties.

We may delay or refuse to act on your instructions or make payment to you if: (i) we reasonably believe that you did not give us the instruction, (ii) we reasonably suspect fraudulent activity may be involved, (iii) your instructions are unclear, incomplete or not in the required form, (iv) we might act contrary to a law,



regulation, code or other duty which applies to us or (v) we have any other valid reason for not acting on your instructions. If we refuse to make a payment we will notify you by either letter, telephone, text message or any other form of communication we agree, and if possible, give our reasons for doing so. You can obtain information about the refusal and, where appropriate, our reason for refusing the payment along with information on how to correct any errors that led to the refusal, by contacting us (unless a legal reason or certain other limited circumstances beyond our control prevent us from providing you with this information).

We will not be liable to you in any event for any loss suffered in respect of a payment that you have not authorised or which has been incorrectly paid, unless you notify us without undue delay on becoming aware of the unauthorised or incorrect payment and, in any event, not later than 5 days after the date of payment. This condition will not apply if we have failed to provide you with information about the payment.

Where you do not supply the correct payment details (for example, you provide the wrong account number or sort code for the payee), we will not be liable for failing to make a payment or making an incorrect payment. Where you supply information in addition to the payment details that we ask for, we will only be responsible for making the payment in accordance with the payment details that we asked for.

A transaction being carried out is not always simultaneous with an instruction being given. Some matters may take time to process and certain instructions may only be processed during normal banking hours even although our service may be accessible outside such hours.

### Pledge Disputes

The dispute process detailed here does not relate to a dispute between you and Housecore. A dispute between you and Housecore will be dealt under the complaints procedure.

You agree that should there be any dispute between the parties over payment of a Commitment Deposit and that dispute cannot be resolved between the parties then either party may a Referee mediate and arbitrate the matter which may be conducted under the 1996 Arbitration Act or its successor, and such arbitration will take place in accordance with these terms and conditions.

You agree that any such arbitration will take place under the terms hereby detailed.

Once a dispute between parties has been referred to Housecore then both parties automatically instruct Housecore to pay the fee into a separate Housecore account with a unique reference. From the time the dispute is initiated the parties have 14 days (or such other time determined by the Referee) for their dispute to be resolved. Should a party not engage in good faith with the process or be unresponsive then it is agreed that this omission can be taken as an admission of guilt in the dispute under arbitration, and all monies held in the Housecore account can be allocated to the non-defaulting party (less any fees) and the dispute shall be resolved.

Housecore, at its sole discretion, may extend the time limit in the above condition if there is reason that in its opinion meant that the time limit was not appropriate under the conditions that then later occurred. Housecore shall be under no obligation whatsoever to do so, and regardless of conditions that occur may choose to apply the time limit agreed by the parties.

The Referee will conduct the dispute utilising an appropriate process which may include being under the Arbitration Act 1996, or its successors. The arbitration shall be conducted without undue delay, bearing in mind that money should ultimately be paid to at least one of the parties and until a decision is made by the Referee. The arbitration is to be run at no cost if possible and equitable, or at minimal cost that retains fairness in adjudication. Correspondence and evidence by the parties to the Referee and visa-versa, will be by electronic communication.

A Referee is to conduct any arbitration fairly. It is the intention that an innocent party bears no net cost for the arbitration procedure although the Referee is free to split the costs of the arbitration procedure in an appropriate manner between the parties as the Referee sees fit if either both parties are innocent or bear some responsibility for the dispute.

Where costs are necessarily incurred by the Referee in arbitrating the case in a fair manner, these must be kept to a minimum and must be proportionate in consideration to the amount being arbitrated.

The Referee will attempt to reach a decision quickly in the circumstances and without unreasonable delay, and shall take steps to try and ensure that any party does not unduly delay the Arbitration process.

Unless mutually agreed in writing by all the parties then all Arbitration proceedings shall be in English.

There is no appeal to the decision of the Referee and their decision will be final.

Housecare is not responsible for the actions, decision, conduct or payment of the Referee.

The Referee shall endeavour to take all evidence provided into account in making a ruling.

The Referee is free to award payment in full to either party. If the Referee finds it more appropriate then they can divide the Commitment Deposits and award a part to each party.

A Referee may, at their discretion, close a dispute and return a property transaction to a state where it is waiting further events to occur to determine when and to whom to make payment. The Referee may make a payment to one or both parties to reduce the Commitment Deposits prior to returning the property transaction to such a state.