



**Landbay Partners Limited  
Lending Service**

**Borrower Terms and Conditions**

**Warning:**

Your property may be repossessed or a receiver appointed if you do not keep up repayments on your Landbay Loan.

## Borrower Terms and Conditions

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## Borrower Terms and Conditions

Please read these Terms and Conditions, together with the Landbay Loan Application Form, the Mortgage Offer, the Loan Agreement and the Legal Charge carefully and keep them in a safe place for future reference.

### 1. The Agreement

- 1.1 Our Agreement with you is constituted by these Terms and Conditions together with the Landbay Loan Application Form, the Mortgage Offer, each Loan Agreement and Legal Charge. The Agreement sets out the terms on which we will provide the Landbay Lending Service to you as a Landbay borrower. If there is a conflict between a Loan Agreement and these Terms and Conditions, the Loan Agreement will prevail. The service is provided to you by us, Landbay Partners Limited which is authorised and regulated by the Financial Conduct Authority under firm reference number: 719626. References to "we", "our" or "us" in these Mortgage Conditions include our successors and certain other persons including (a) Landbay Lenders, (b) any Transferee, (c) anyone who is entitled to exercise our rights because of an amalgamation or take over, (d) anyone who is entitled to exercise our rights because of a reorganisation of our group; and (e) any other person who is for the time being entitled by law to the Loan Agreement or Legal Charge. Reference to "you", "your" or "yourself" in these Mortgage Conditions are to each and every person named as the borrower in the Legal Mortgage, and their respective successors. If there is more than one of you, each of you is responsible, jointly and individually, for the full Amount Owed.
- 1.2 If you wish to use the Landbay Lending Service and become a Landbay borrower, you must comply with these Terms and Conditions.

### 2. How to Become a Landbay Borrower

- 2.1 In order to become a Landbay borrower, you must comply with the following requirements:
- a. Either:
    - i. your business must be a limited company registered with Companies House; or
    - ii. you must be an individual with a permanent right to remain in the UK or, in the case of a British national (overseas), an individual recognized as such by the British government.
  - b. You must provide security for your borrowing against a freehold or leasehold interest in UK (excluding Scotland and Northern Ireland) real estate.
  - c. You must take out landlord property insurance over the Specified Property secured.
  - d. The Specified Property must be owned by you on a buy-to-let basis for the duration of the loan and not occupied by you, any director of your business or any family member of you (including a person living as if married with you) or a director of your business.
  - e. There must be no county court judgments outstanding against you or your business.
- 2.2 You will be required to provide us with a completed Landbay Loan Application Form in order for us to register you as a Landbay borrower. You consent to information about you and your property being disclosed to the Landbay Lenders in accordance with clause 3 below. You will be required to provide various details so that we can identify you. Our use of your personal details is subject to the terms of our Data Protection and Customer Identity Verification Policy and Procedure.

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- 2.3** You consent to us carrying out credit and fraud checks on you, your business and any shareholders and directors of the business, using credit reference agencies. The decision as to whether to admit you as a Landbay borrower will be made at our absolute discretion.
- 2.4** You must disclose to us any facts or circumstances which may result in a material adverse change to your financial condition, including but not limited to, any court proceedings, investigations or claims which are current, threatened, or in your opinion reasonably likely to occur.
- 2.5** You must provide us with the account details of the bank account from which you intend to make and receive payments (your Nominated Bank Account). Your Nominated Bank Account must be in the same name as the company or individual who is registered with us as a Landbay borrower and must be held with a bank within the UK. We will carry out all required money laundering checks on you and we may accept or reject Landbay Loan Applications at our absolute discretion.
- 2.6** For each Landbay Loan Application that you make, you will be asked to complete a Landbay Loan Application Form.
- 2.7** If you want to create new Landbay Loan Applications, amend your existing Landbay Loan Application Form or terminate your Landbay borrower account, you should notify us in writing.

### 3. The Services

- 3.1** The Landbay Lending Service enables you to borrow from the Landbay Lenders via the Landbay platform. The money you borrow must be used by you to finance the acquisition and/or holding of buy-to-let properties, either through re-financing your existing borrowings or by taking out a new loan.
- 3.2** As part of the Landbay Lending Service, we shall:
- a.** enter into Loan Agreements with you and enforce, or arrange for our delegate or transferee to enforce, the terms of the Loan Agreements as agent for the Landbay Lenders;
  - b.** arrange for the Security Trustee to take security over your assets, which shall require you to grant a Legal Charge, and grant to the Security Trustee the powers to take steps for the recovery of any amounts you owe; and
  - c.** report to you in accordance with the Agreement.
- 3.3** The Legal Charge must be a first legal charge over the properties whose purchase is financed by the Loan Agreements.
- 3.4** We are not obliged to make any Loan before you have accepted the Mortgage Offer. The Mortgage Offer will expire if the Landbay Loan is not completed by the expiry date in the Mortgage Offer.
- 3.5** We may withdraw the Mortgage Offer prior to Completion (whether or not you have accepted it) if any of the following things happen:
- a.** your bank or building society does not accept (if applicable) the direct debit mandate required to make the Monthly Payments;

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- b. you no longer meet the lending criteria on which we based the Mortgage Offer, as a result of a change in your ability to meet your obligations to us since the date of the Mortgage Offer;
- c. you no longer meet the lending criteria on which we based the Mortgage Offer, as a result of a fall in the value of the Specified Property or any other security for the repayment of the Landbay Loan since the date of the Mortgage Offer; or
- d. any information [you give us] about you, the Specified Property or any other matter relevant to our decision to make the Landbay Loan turns out to be misleading or inaccurate in a respect which is serious and which would have affected our decision had we been given the correct information; or
- e. we are unable to advance the Loan due to exceptional circumstances that we could not have foreseen when we made the Mortgage Offer.

3.6 If your circumstances change before Completion in a respect which has a material bearing on any of the matters set out at condition 3.5(a) to (d), you must tell us at once.

3.7 If, for any reason, you no longer need the Landbay Loan prior to Completion, you should tell us and your legal representative at once.

## 4. Interest

4.1 We will charge the Landbay Loan to the Mortgage Account at Completion.

4.2 Interest will be charged on amounts owing on the Mortgage Account from the date on which they are charged to the Mortgage Account.

4.3 The Interest Rate is a yearly rate but Interest will accrue daily on the Amount Owed.

4.4 We will work out Interest on the Amount Owed for each Interest Period and charge it to the Mortgage Account in that Interest Period. To do this, we will multiply the amounts owing on the Mortgage Account on the last working day of the preceding Interest Period by the Interest Rate (expressed as a fraction) and then divided by 12. The Interest Rate used in this condition will be the Interest Rate which applies on the first day of the Interest Period for which we are working out Interest. We may charge Interest to the Mortgage Account either in advance or in arrears and may change whether Interest is charged to the Mortgage Account in advance or in arrears at any time to reflect changes in our procedures or systems. If we change the method of charging Interest to the Mortgage Account we will give you not less than 1 months' notice in advance of any change being made.

If the Interest Rate changes during an Interest Period we will recalculate the Interest charged under condition 4.4 using the new rate for the period from the date on which the change takes effect until the end of the Interest Period during which the change takes effect. If the Interest Rate has increased we will charge the extra Interest for such Interest Period to the Mortgage Account in that Interest Period. If the Interest Rate has decreased we will credit the excess for such Interest Period to the Mortgage Account in that Interest Period.

4.5 We can charge Interest under other conditions in addition to condition 4.4 and 4.5. Other conditions under which Interest can be charged include conditions 4.7, 4.8, 4.9 and 5.13.

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- 4.6 Any Interest which is not paid by the end of the Interest Period in which it accrued will bear Interest from the end of that Interest Period until it is paid.
- 4.7 If you fail to pay any money to us when you are obliged to we will, without prejudice to our other rights, charge Interest at the Interest Rate on that money from the date on which you should have paid it until it is paid.
- 4.8 We will continue to charge Interest on the Amount Owed at the Interest Rate after the end of the Mortgage Term and after any court order requiring you to pay the whole or any part of the Amount Owed.

### Changes to LIBOR Linked Interest Rate

- 4.9 Condition 4.10 to 4.12 applies where the Interest Rate shown in the Mortgage Offer is or includes LIBOR plus a Margin.
- 4.10 So long as the Interest Rate does not, at the beginning of a Rate Period, reach the floor specified in the Mortgage Offer, the following terms will apply:
- a. The Interest Rate for any Rate Period will be calculated under the definition of LIBOR and the Margin for the whole of that Rate Period. It will change automatically to reflect any changes in LIBOR at the beginning of each Rate Period. Any change will take effect immediately on notice to you.
  - b. We will give you notice of each change in the Interest Rate at least 5 days before you have to make the first Monthly Payment which is worked out using the new rate.
  - c. The Margin which is added to LIBOR will stay the same for the whole of the Mortgage Term.
- 4.11 Nothing in condition 4 will result in the Interest Rate going below the floor specified in the Mortgage Offer and conditions 4.10(a) to (c) will not apply so long as the Interest Rate is at the level of that floor.

### Changes to the Bank Rate

- 4.12 Condition 4.13 to 4.15 applies where the Interest Rate shown in the Mortgage Offer is or includes the Bank Rate plus a Margin.
- 4.13 So long as the Interest Rate does not reach the floor specified in the Mortgage Offer, the following terms will apply:
- a. The Interest Rate will be calculated under the definition of the Bank Rate and the Margin. It will change automatically to reflect changes in the Bank Rate. Any change will take effect from the 1st of the following month.
  - b. We will give you notice of each change in the Interest Rate at least 5 days before you have to make the first Monthly Payment which is worked out using the new rate.
  - c. The Margin which is added to Bank Rate will stay the same for the whole of the mortgage term.
- 4.14 Nothing in condition 4 will result in the Interest Rate going below the floor specified in the Mortgage Offer and conditions 4.13(a) to (c) will not apply so long as the Interest Rate is at the level of that floor.

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### 5. Repayment of the Landbay Loan

- 5.1 Once the Loan Agreement has been executed, we will pay your loan monies into your solicitor's account.
- 5.2 The monthly repayments, interest and other payments or liabilities due will be set out in the Mortgage Offer.
- 5.3 You will make a Monthly Payment to us on each Payment Day except where the Payment Day is not a Business Day. In this event:
- a. if the Payment Day is the last day of the month, the Monthly Payment will be due on the next Business Day after the Payment Day; and
  - b. in any other case, the Monthly Payment will be due on the first Business Day after the Payment Day in the same month as the Payment Day.
- 5.4 You will make each Monthly Payment in full. If any Monthly Payment is refused we can charge a reasonable fee for each refusal. This fee is set out in our Tariff.
- 5.5 Any money which you pay to us will be treated as received by us only when we receive the money in cleared funds.
- 5.6 After Completion, we may require you to make an extra payment to pay off the Interest which accrues between Completion and the beginning of the following month. We will write to you to let you know the exact amount involved after Completion and recover it at the same time as your first Monthly Payment.
- 5.7 You must set up a direct debit to enable the repayment amounts due each month to be collected from your Nominated Bank Account. You must ensure that the Nominated Bank Account contains sufficient funds for us to collect the repayment amounts on these dates.
- 5.8 You may repay all or any part of a Landbay Loan (together with all interest accrued and unpaid on it) subject to the provisions of the Loan Agreement and Mortgage Offer.
- 5.9 If you choose to repay all or any part of a Landbay Loan early and Early Repayment Fees may apply, as described in the Mortgage Offer.
- 5.10 If you wish to change your Nominated Bank Account, you may only do so to another account in your name with a bank based in the UK (such proposed change to only be effective once we have confirmed that you have completed all required money laundering checks and any other equivalent processes and you agree to provide us with such information as we may require in relation to such proposed Nominated Bank Account to allow us to make such checks).
- 5.11 The amount of the initial Monthly Payment will be notified to you no later than 10 days following Completion. After Completion, and from time to time, we may work out the amount of a new Monthly Payment to take account of the following:

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- a. changes to the Interest Rate;
- b. changes to the Amount Owed;
- c. changes to the terms of the Legal Charge made with your agreement;
- d. the withdrawal or granting of any concession;
- e. to make sure that the Amount Owed is fully repaid with Interest by the end of the Mortgage Term. Circumstances in which this clause may become operative include, but are not limited to, recalculation of a Monthly Payment to take account of any Expenses added to the Amount Owed to ensure that the Amount Owed will be repaid during the Mortgage Term. We will not use this clause to unilaterally convert an interest only loan to a repayment mortgage; and
- f. changes to the amount of any insurance premium and insurance premium tax.

5.12 We will tell you of any changes to the Monthly Payment (including the amount of the new Monthly Payment). The notice will be given a reasonable time (which will be at least 5 days) before the new Monthly Payment is due.

5.13 Where you fall into arrears, unless we agree otherwise with you, we will ensure that any payments received from you are allocated first towards paying off the balance of the arrears (excluding any Interest or Expenses on that balance).

## 6. Term of this Agreement and Loan Duration

6.1 This Agreement applies at all times when you have an outstanding Landbay Loan Application, taken out a Landbay Loan or have any liabilities under the Loan Agreement or this Agreement outstanding and will continue until either party notifies the other in writing that you are to be de-registered. Such notification will take immediate effect, subject to the terms of this condition 6.

6.2 You will not be capable of de-registering at any time when you have outstanding Landbay Loans. Termination of this Agreement will not entitle you to withdraw from the Landbay Loans to which you are committed.

6.3 After all outstanding Landbay Loans have been paid off, we will provide you with a closing statement detailing the interest paid on your Landbay Loan(s).

6.4 Termination will not affect accrued rights, or any contractual provision intended to survive termination.

## 7. Complaints

7.1 We endeavour to deliver a first-class service to our clients, but we recognise that there may be occasions when we fail to meet your expectations. If you have a complaint, then you can contact us at the address quoted within the Mortgage Offer. You may request a copy of our complaints-handling procedure at any time.

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### 8. Fees Charges and Expenses

8.1 Our fees and charges are set out in our Tariff which may be amended from time to time).

8.2 You must pay us the following Expenses (which may include legal, surveying or other professional fees we pay) within 14 days of the day we ask you to pay them:

- a. all reasonable costs, charges and fees as they arise (whether we demand them or not) which we reasonably incur in connection with the Agreement;
- b. The costs we reasonably incur in any legal action relating to the Agreement;
- c. The costs we reasonably incur in enforcing any of our legal rights under the Agreement;
- d. The costs we reasonably incur in putting right any failure by you to keep to the Agreement; and
- e. Any administration costs we reasonably incur in doing any work connected with the Agreement, (including costs arising from finding you and communicating with you, collecting amounts you owe and enforcing the Legal Charge) and which are not covered by our fees.

All Expenses will be added to the Amount Owed. Our Expenses will bear Interest at the Interest Rate from the date they were incurred by us.

You can contact us to arrange payment of Expenses at any time, if you wish to avoid increasing the Amount Owed or incurring Interest on the Expenses.

8.3 If we have to pay any Expenses to third parties, we will give notice to you within a reasonable time of our becoming obliged to pay the Expenses stating the amount of the Expenses, the nature of the service supplied by the third party and the date on which we have to or had to pay the Expenses.

8.4 All Expenses may be charged to the Mortgage Account and form part of the Amount Owed. They will bear Interest at the Interest Rate as follows:

- a. where Expenses have been paid by us to a third party, they will bear Interest from the date on which we pay them to the third party; and
- b. where we recover our internal Expenses by the imposition of an administration fee, the fee will bear Interest from the date on which it was charged to the Mortgage Account.

8.5 If we make a written demand for payment of any Expenses, you must pay them to us immediately.

8.6 We may change our Tariff by adding or removing fees or changing the amount of existing fees for any one or more of the following reasons:

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- a. to respond proportionately to changes in the law or decisions of an Ombudsman Service or similar body;
- b. to meet regulatory requirements;
- c. to reflect new or amended industry guidance and codes of practice which relate to standards of consumer protection;
- d. to respond proportionately to inflation;
- e. to proportionately reflect cost increases or reductions we incur in carrying out the activity to which a fee relates; or
- f. to enable us to recover costs which we incur in providing a service or facility relating to the Legal Charge which is new or which we previously provided without separate charge.

8.7 Where we change our Tariff under condition 8.6 we will give you prior written notice 14 days before the change comes into effect.

8.8 We will give you a copy of our current Tariff at any time on request. We will also send you a copy of our Tariff every year.

## 9. Discretionary Authority

9.1 By entering into the Agreement, you grant Landbay the full authority to carry out the services described in clause 3 without prior reference to you provided that such management activities are in accordance with the provisions of the Agreement.

9.2 You also agree that, in exceptional circumstances and in our absolute discretion, it may be necessary to restructure the Landbay Loan and amend the Agreement, and in such circumstances you agree to use your best efforts to reach agreement with us in this regard.

## 10. Property Valuations

10.1 In order to process your Landbay Loan Application, we will procure that the Specified Property value is determined and notified to you.

10.2 The Specified Property against which each Landbay Loan is secured will be determined prior to the time of lending, using prices supplied by a national firm of surveyors and peer-reviewed by a property consultancy.

10.3 You must not undertake any works or do or permit to be done any other thing that may diminish the value of the Specified Property without our prior written consent.

10.4 If you become aware of any event that may diminish the Specified Property's value, other than a movement in market prices, you must notify us immediately.

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### 11. Reporting

- 11.1 We will provide you with annual Landbay Loan statements which will show, in respect of each Landbay Loan you have taken out:
- a. the duration, and interest rate and the initial and outstanding loan amount,
  - b. the loan term,
  - c. monthly repayment amounts broken down between interest and return of principal in respect of each tax year,
  - d. fees and Expenses paid, and
  - e. principal sums outstanding.

### 12. Intermediary Fees and Commissions

- 12.1 Should you choose to employ the services of an Intermediary, your Intermediary is responsible for disclosing to you their fees that relate to the advice or service that they gave to you in respect of your lending activities and your decision to take out a Landbay Loan.
- 12.2 Landbay may pay a commission to your Intermediary where we disclose this to you.
- 12.3 Landbay may make, or procure the making of, facilitation payments in respect of fees you have agreed with your Intermediary on your behalf as detailed in your Landbay Loan Application Form.

### 13. Intermediary Fees and Commissions

- 13.1 Your obligations under the Loan Agreement to the Landbay Lenders will be secured by a Legal Charge. We generally also ask that a personal guarantee be provided by a director of your business (where a Landbay Loan Application is made on behalf of a limited company), and in some cases may ask that personal guarantees be provided by individuals making a Landbay Loan Application. Where such personal guarantee is required, you must ensure that there has been no inducement or undue influence brought to bear on the guarantor, and you will take (or procure that the guarantor takes) independent legal advice before entering into any personal guarantee.
- 13.2 Subject to Clause 14 (Missed Payments), in the event that you fail to make payments when due or default in meeting any material obligations of the Landbay Loan, we may instruct the Security Trustee to enforce the security for the benefit of the Landbay Lenders.
- 13.3 Where you provide us with information relating to any of your assets, we may pass that information to the Landbay Lenders.
- 13.4 The Security Trustee will hold the Legal Charge agreement in respect of a particular Landbay Loan to secure all monies due from you to the Landbay Lenders participating in the Landbay Loan.

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**13.5** The Security Trustee shall be entitled to be repaid and reimbursed out of the proceeds of any recovery under any legal charge and the Security Trustee can deduct all reasonable costs incurred in enforcing the security or in complying with any instructions from you in connection out of the proceeds of recovery. The Security Trustee shall attempt to recover such payment directly from you in priority to taking it out of the proceeds of recovery owing to the Landbay Lenders.

### **14. Missed Payments**

**14.1** You should contact us immediately if you believe that you may not be able to make a payment due under the Loan Agreement.

**14.2** You agree that in the event of missed payments on a Landbay Loan we will take all necessary steps to recover any moneys due, including fees and charges, and using the services of a Security Trustee or other third parties including solicitors and loan servicers.

### **15. Delegation**

Any of our functions under the Agreement may be delegated to an Associate or competent (and if relevant, appropriately regulated) third party of our choosing to perform such functions. We may appoint other members of the Lender who are suitably qualified to provide advisory services to us in respect of your Landbay Loans entered into. We may also delegate to other members of the Lender who are suitably qualified. We will give you written notice of any such delegation which involves the exercise of our discretionary loan management powers and will not, without your consent in writing, delegate the whole or substantially the whole of such powers to a third party. We will act in good faith and with due diligence in the selection, use and monitoring of third party agents and delegates. We will use reasonable skill and care in our selection, monitoring and use of agents.

### **16. Conflicts of interest**

**16.1** This clause constitutes our conflicts policy with respect to Landbay borrowers. In the event that any conflicts arise which we could not effectively manage, we would not be in a position to provide our services to you. Our primary obligation in managing Landbay Loans is to protect the interests of the Landbay Lenders and this will generally prevail over our obligations to you.

**16.2** You agree that we or any Associate may effect transactions in which we or an Associate has directly or indirectly a material interest or a relationship of any description with another party which involves or may involve a potential conflict with our duty to you. For example, an Associate, may enter into a loan with you. We shall ensure that such transactions are effected on terms that are not less favourable to you than if the conflict or potential conflict of interest had not existed.

**16.3** Subject to the terms of this conflicts policy neither we nor any of our Associates shall be required to account to you for any profit, commission or remuneration made or received from or by reason of such transactions. It is possible that the entities which you may lend to deal or co-invest with entities in which Landbay, its Associates, or their clients have financial interest or to which Landbay or its Associates provide services. Such interests may include, without limitation, loans, equity investments, debt securities and/or our interest as a service provider. Dealings may include the provision of credit facilities on preferred or subordinated terms. Accordingly, we, any member of our group, or any Associate may be entitled to gains, profits or fees from or in relation to such companies and entities.

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### 17. Variation and Assignment

- 17.1 We may, at any time, change the terms of the Agreement by giving you written notice. Such amendment will take effect on the date specified in the written notice. For the avoidance of doubt, these changes may impact our fees and charges or the level of service provided. Any amendment that is to your detriment shall not be applied in respect of existing loans.
- 17.2 Landbay may amend these terms if it believes it necessary in order to respond proportionally to changes in law and regulations.
- 17.3 We may also amend the terms of the Agreement to reflect changes to our systems, administrative processes and procedures, market practice or client requirements and to reflect other legitimate cost increases (or reductions) associated with providing your Landbay Lending Service.
- 17.4 You will be given at least 30 days' notice in respect of any changes to this Agreement, unless the specific circumstances require a shorter or longer period. Any amendments will comply with any applicable laws and regulations.
- 17.5 We may, at any time and at our sole discretion, appoint a replacement Security Trustee which is appropriately authorised and permitted to conduct such activities. We will notify you if any such appointment is made.

### 18. Data Protection

- 18.1 Our use of your data will be subject to our Data Protection and Privacy Policy as published on our website as "Privacy Policy".

### 19. Liability

- 19.1 You agree and acknowledge that we shall take on no liabilities, obligations or rights under the Loan Agreement as a result of our authority to act on your behalf and you agree that you will continue to be solely liable for and responsible for the rights and obligations under the Loan Agreement and any amended Loan Agreement.
- 19.2 We do not provide tax or credit advice. If you are unsure about the tax or credit implications of the Landbay Lending Service, you should seek advice from an appropriately-qualified adviser.
- 19.3 We shall not be responsible for any losses to the extent arising from any information provided by you being untrue, inaccurate or incomplete.
- 19.4 We shall not be liable for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which you may suffer or incur arising out of our acts or omissions regardless of how that loss, liability or cost is caused and regardless of whether it was foreseeable or not.
- 19.5 We will act in good faith and with due diligence in managing your Landbay Loans in accordance with the Agreement. We accept responsibility for loss to you only to the extent that such loss is due to our negligence, wilful default or fraud. For the avoidance of doubt, nothing in these terms or the Agreement shall exclude or restrict any liability we have to you under any applicable law or regulation.

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### 20. Interpretation

- 20.1 The Agreement, and any non-contractual obligations arising under or in connection therewith, shall be governed by, and construed in accordance with, the laws of England and Wales, and the appropriate court of law in England is to have exclusive jurisdiction in relation to all matters, claims and disputes arising out of or in connection with the Agreement.
- 20.2 It is not intended that any term contained in this Agreement shall be enforceable, whether by virtue of the Contracts (Rights of Third Parties) Act 1999, common law or otherwise, by any person who is not a party to this Agreement save that third parties referred to in it, including the Security Trustee, may rely on any authority granted to them under this Agreement, including the ability to accept our instructions to carry out functions on your behalf in accordance with this Agreement. Any group company of ours or Transferee shall be entitled to enforce terms on our behalf.
- 20.3 If any part of the wording of these terms shall become or is declared to be illegal, invalid or unenforceable for any reason, such part or wording will be deleted and shall be divisible from the rest of these terms, which will continue in force.
- 20.4 Our failure to exercise or delay in exercising a right or remedy provided by these terms or by law does not constitute a waiver of other rights or remedies.
- 20.5 We will only be required to communicate in English during the course of our relationship with you.

If any conflict arises between these Terms and Conditions and any other document that together with these Terms and Conditions constitute our Agreement, the position as set out in these Terms and Conditions shall prevail.

### 21. Notices

- 21.1 You acknowledge that any communications made in connection with this Agreement can be made either to you or to your Intermediary.
- 21.2 We may send any communications to you at the email address which you provide to us in the application form (or to any updated email address that you may notify to us in writing from time to time). Any original documents will be sent to the last postal address you have notified to us.
- 21.3 Our contact details are detailed within the Mortgage Offer. Notice sent by first class post to such address is deemed to have arrived on the second business day after posting. Notice sent by email or hand delivered is deemed to be delivered immediately (or on the next Business Day if sent after 5pm on a Business Day or on a non-Business Day). Telephone calls may be recorded or monitored for our mutual protection.

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### 22. Transfer

- 22.1 We can make a transfer, in whole or in part, of our rights under the Loan Agreement, and/or the Legal Charge at any time.
- 22.2 You have consented to transfers in your application form and we can make a transfer using our rights in law or in equity without any further consent from, or notice to you.
- 22.3 We may provide to any actual or potential transferee of the Legal Charge (a "Transferee") any information or papers about you, the Loan Agreement, the Legal Charge, the Specified Property and any other security held by us or the conduct of the Account between you and us.
- 22.4 You agree that we may provide information about your (i) Landbay Loan Application Form and any supporting documentation, (ii) the Mortgage Loan and any related security, (iii) any other information relating to the Specified Property, (iv) the history and conduct of your Account, (v) the results of any statistical, monitoring or quality analysis activity that we may carry out on your Account from time to time and (vi) any other relevant information, (a) to any such person or organisation who does, or we believe wishes to, enter into any transfer, with us or who does or wishes to fund or otherwise be involved in any transfer; (b) to any purchaser or potential purchaser of our rights under the Loan and/ or the Legal Charge or any person who does or wishes to fund or otherwise be involved in any such purchase; and (c) to us or any previous transferee. We may provide that information at any time on, prior to or after any actual or potential transfer under clause 22.1, of this clause 22. You understand that we may provide such information to any such person or organisation including, but not limited to, credit reference agencies for the purpose of quality analysis.

### 23. Glossary

- 23.1 In this Agreement, unless the context otherwise requires:

**"Account"** means the account we keep to record what you owe us under the Loan Agreement, and the payment that you owe us and make to us under the Loan Agreement and any other money we receive to reduce the outstanding balance of the Amount Owed.

**"Additional Borrowing"** means an extra amount we lend you and which is secured by the Legal Charge;

**"Additional Borrowing Offer"** means the Mortgage Offer from us to you to lend you an extra amount to be secured by the Legal Charge;

**"Agreement"** means the agreement between you and us for the Landbay Loan. The agreement includes the Landbay Loan Application Form, the Mortgage Offer, the Loan Agreement, the Legal Charge, these Mortgage Conditions, and any other documents containing terms which form part of the contract between you and us under which the Landbay Loan is made and secured;

**"Amount Owed"** means the total of the money which you owe us from time to time including (a) the Loan and (b) any unpaid interest, fees and Expenses.

**"Associate"** means Landbay Partners Limited, any subsidiary of Landbay Partners Limited and the Security Trustee.

## Borrower Terms and Conditions

**"Bank Rate"** means the Bank Rate (established by reference to the Bank of England webpage ([www.bankofengland.co.uk](http://www.bankofengland.co.uk)) or any replacement thereof) from time to time.

**"Business Day"** means any day from Monday to Friday (inclusive), except bank and public holidays in England and Wales.

**"Completion"** and/or **"completed"** means the date on which any loan is sent to you or your or our legal representative by electronic means;

**"Early Repayment Charges"** means the fees set out in the Mortgage Offer; **"Early Repayment Fees"** means the fees set out in the Mortgage Offer; **"Expenses"** means those expenses set out in the Tariff;

**"Fixed Rate Loan"** means a Landbay Loan where the interest rate is fixed for the Fixed Rate Term as specified in the Mortgage Offer;

**"Fixed Rate Term"** means the term for which the interest rate on a Fixed Rate Loan is fixed as set out in the Mortgage Offer;

**"Intermediary"** means any adviser or other professional intermediary that may have directed you to the Landbay Lending Service;

**"Interest"** means the interest we charge on the Amount Owed or any parts of the Amount Owed;

**"Interest Period"** means a period of time which we use to calculate interest payments. The interest period runs from and including the first day of each month until and including the last day of each month;

**"Interest Rate"** means the rate or rates of interest which we charge on the Amount Owed. The interest rate may change under condition 4 of the Mortgage Conditions. The Interest Rate is set out in the Mortgage Offer and may be:

- a. if the Landbay Loan is described as a Fixed Rate Loan at the fixed rate of interest specified in the Mortgage Offer for the Fixed Rate Term and thereafter (if relevant) either:
  - i. at LIBOR plus the Margin if this specified in the Mortgage Offer; or
  - ii. at the Bank Rate plus the Margin if this is specified in the Mortgage Offer; or
- b. if the Landbay Loan is not described as a Fixed Rate Loan:
  - i. if the Landbay Loan is described as a Fixed Rate Loan at the fixed rate of interest specified in the Mortgage Offer for the Fixed Rate Term and thereafter (if relevant) either:
    - i. at LIBOR plus the Margin if this specified in the Mortgage Offer; or
    - ii. at the Bank Rate plus the Margin if this is specified in the Mortgage Offer.

## Borrower Terms and Conditions

"**Landbay Lenders**" means persons who lend money through the Landbay platform who have granted permission for Landbay Partners Limited to act as their agent in providing funds to the Borrower;

"**Landbay Lending Service**" means the loan service provided by us to you in accordance with the Loan Agreement;

"**Landbay Loan**" means each loan that you take out through the Landbay Lending Service including any additional advances that we may make to you;

"**Landbay Loan Application**" means an application to become a Landbay borrower and be provided with a Landbay Loan;

"**Landbay Loan Application Form**" means the Landbay form, or any other application form approved by Landbay, that you must complete to create a Landbay Loan Application, detailing the fees and commissions you will pay, the loan product, loan amount, interest rate and the loan-to-value;

"**Legal Charge**" means a first legal charge over the Specified Property, by way of security for any Landbay Loan provided to you as a Landbay borrower;

"**LIBOR**" means the Intercontinental Exchange Benchmark Administration Limited's Interest Settlement Rate for three month sterling deposits quoted at or about 11.00am (London time) on the Quotation Day:  
LIBOR will be another rate of interest which we reasonably decide represents a comparable rate of interest for three month sterling deposits at or about 11.00am (London time) on that Quotation Day and we will give you written notice of our decision within 14 days. LIBOR will be rounded up using normal rounding principles and procedures to two decimal places.

"**Loan**" means the loan which we make together with any other amount we may lend you now or in the future such as Additional Borrowing;

"**Loan Agreement**" means the form of agreement set out in Schedule 1 that we will enter into with you as agent for the Landbay Lenders;

"**Margin**" means any margin which the Mortgage Offer provides is to be added to LIBOR or the Bank Rate together with any other amount we may lend you now or in the future, such as Additional Borrowing, as set out in an Additional Borrowing Offer.

"**Monthly Payment**" means the amount which you are required to pay each month, the initial amount of which is set out in the Mortgage Offer. We may change the Monthly Payment under Condition 5.11;

"**Mortgage Account**" means the account which we use to record the Amount Owed.

"**Mortgage Conditions**" means these conditions;

"**Mortgage Loan**" means the Loan and Legal Charge;

## Borrower Terms and Conditions

**"Mortgage Offer"** means the written offer by us to lend the Landbay Loan to you. The Mortgage Offer consists of the offer letter which we sent to you and any special conditions which are attached to it and it includes these Mortgage Conditions.

Any changes to the Mortgage Offer made by us in writing before the Landbay Loan is completed are included, as are any changes which we notify to you in writing and which you agree after the Landbay Loan is completed;

**"Mortgage Term"** means the period during which you must repay the amount owed as set out in the Mortgage Offer;

**"Nominated Bank Account"** means the bank account you nominate to receive the proceeds of your Landbay Loan;

**"Payment Day"** means the day in each month on which you are required to make a Monthly Payment as set out in the Mortgage Offer

**"Quarter Day"** means the 15th day of every March, June, September and December, or, if that day is not a Business Day, the next Business Day which follows it.

**"Quotation Day"** means for a Rate Period, the Quarter Day immediately preceding it;

**"Rate Period"** means a period which starts on the first day of the month following a Quarter Day and finishes on the last day of the month in which the next Quarter Day falls;

**"Schedule"** means the schedule to these Mortgage Conditions;

**"Specified Property"** means the property set out in the Legal Charge or any part of it (including fixtures and fittings) and any alterations and additions.

**"Security Trustee"** means Landbay Partners Limited or any other entity appointed as Security Trustee under the Security Trust Deed;

**"Security Trust Deed"** means the security trust deeds entered into between Landbay Partners Limited, the secured parties listed therein and the Security Trustee;

**"Tariff"** means the tariff of charges dated on or around the date of the Mortgage Offer.