Vehicle Stock Funding Agreement

Between Auscash Ltd and the Client

1. Definitions

In this Agreement, unless the context otherwise requires:

- AUSCASH LTD, a company incorporated and registered in England and Wales (Company No. 02812661) whose registered office is at Ship Canal House, 98 King Street, Manchester, England, M2 4WU, is hereinafter referred to as ("the Company");
- "Client" means the sole trader/Limited Company applying for and/or receiving funding from the Company.
- "Funding" means financial support provided by the Company for the purchase of vehicle stock.
- "Funded Vehicle" means any vehicle purchased using Funding under this Agreement.
- "Agreement" means these Terms and Conditions, together with any forms, declarations, or documents completed by the Client in connection with Funding.

2. Eligibility Criteria

To be eligible for Funding, the Client must:

- Be a registered sole trader/Limited Company based in the United Kingdom.
- Have been trading for a minimum of 12 months.
- Operate from a physical dealership premises (home-based traders are not eligible).
- Provide business bank statements for the last 6 months.
- Provide valid identification, business registration documents, proof of premises, and proof of motor trade insurance.
- Consent to financial and identity checks as required by the Company.
- Consent to signing a Conditional Sale Agreement before funds are released.

3. Funding Terms

Funding may only be used for the purchase of vehicles from:

- Registered vehicle auctions;
- Other dealers;
- Trade or part exchange transactions;
- Private sellers.

The following limits apply:

- Maximum funding per vehicle: £50,000;
- Maximum funding per Client (aggregate across vehicles): £100,000;
- Funding term: 120 days from the date of issue;
- Fee: 6% of the funded amount, payable on full repayment or on sale of the vehicle (whichever is earlier).
- £20 Admin fee (per vehicle)

Additional provisions:

- Vehicles must not be used by client for personal/private use.
- Vehicles with outstanding finance are not eligible.
- The Client must provide photographs showing the vehicle's registration plate, VIN Number & odometer reading.
- If a vehicle is sold, during the Funding Term, repayment of the Funding becomes immediately due and repayable.

Late repayments may incur:

- A late fee of 3% per month on the outstanding balance;
- Recovery or legal action at the Company's discretion.

4. Vehicle Eligibility

Funded Vehicles must:

- Be a vehicle with an, Internal Combustion Engine (ICE) or a Hybrid vehicle (EV's excluded);
- Be no more than 10 years old at the actual date of Funding (hereinafter, the "Funding Date");
- Have no more than 100,000 miles recorded;
- Be roadworthy with complete and accurate documentation such as:
- V5C registration documents;
- Invoices, purchase receipts, and proof of payment;
- Any additional documents requested.
- Not be Category A or Category B insurance write-offs, as determined by the DVLA categorisation current as of the Funding Date

5. Title and Ownership

5.1 Retention of Title

All vehicles funded under this Agreement ("Vehicle Stock Funding Agreement") shall remain the sole and absolute property of Auscash Ltd ("the Company"). Legal and beneficial ownership shall not pass to the Client until all sums due to the Company (including principal, fees. But not limited to, legal and other professional fees, charges, costs, and interest) have been received in full and cleared funds.

5.2 Client's Custody of Funded Vehicles

Until ownership passes, the Client shall:

- Hold Funded Vehicles in trust for the Company as fiduciary bailee;
- Ensure that Funded Vehicles are clearly identifiable as being subject to the Company's rights and free from any lien, charge, or encumbrance;
- Not transfer, pledge, or otherwise dispose of any Funded Vehicle without the Company's prior written consent;
- Maintain all Funded Vehicles in good condition, fully insured, roadworthy, and stored at the registered dealership address (or another location approved in writing by the Company).

5.3 Risk

Risk of loss, theft, damage, or destruction of any Funded Vehicle passes to the Client upon acquisition, notwithstanding that ownership remains with the Company. If any of the aforementioned should have happend then the Company must be informed immediately or risk breaching the agreement.

5.4 Repossession Rights

If the Agreement is terminated, or the Client is in breach, the Company may, without notice, repossess any Funded Vehicles wherever located. The Client shall provide the Company with full access to premises and records for such purpose.

6. Fraud and Risk Mitigation

6.1 Verification of Funding Requests

All funding requests are subject to verification by the Company, including but not limited to:

- Verification of the seller's identity and authority;
- Verification of the vehicle's history;
- Any other due diligence deemed necessary by the Company.

6.2 Audit and Inspection Rights

The Company reserves the right, at any time and without prior notice, to:

- Conduct on-site audits, stock checks, and inspections of Funded Vehicles;
- Require the Client to produce invoices, accounts, and insurance documentation;
- Verify compliance with this Agreement.

6.3 Documentation Obligations
The Client shall promptly and in no event later than 7 working days from and including the Funding Date provide the Company with:

- V5C registration documents;
- Invoices, purchase receipts, and proof of payment;
- Any additional documents requested.

6.4 Reporting Obligations
The Client shall immediately notify the Company in writing of:

- Theft, loss, damage, seizure, or repossession of any Funded Vehicle;
- Insolvency, enforcement action, or business closure;
- Any event materially affecting the Client's financial standing or ability to perform under this Agreement.

6.5 Consequences of Breach
Failure to comply with this Clause constitutes a material breach of this Agreement and entitles the Company to terminate under Clause 7, repossess vehicles, and recover all associated costs (including, but not limited to legal, recovery and administrative expenses).

6.6 Without Limitation
The Company's rights under this Clause are in addition to its rights under Clause 5 (Title and Ownership).

7. Termination

7.1 Company's Right to Terminate
The Company may terminate this Agreement immediately by written notice if:

- A breach occurs under Clause 12;
- Fraud, dishonesty, or misrepresentation is suspected;
- The Client's business structure or trading status changes materially;
- The Client becomes insolvent, ceases trading, or faces enforcement action;
- Recovery of sums due or security of vehicles is at risk.

7.2 Consequences of Termination
Upon termination:

- All sums due shall become immediately payable;
- All funding facilities shall be withdrawn;
- The Company may repossess vehicles and recover costs;
- The Client shall cooperate fully to assist recovery.
  Costs of repossession and enforcement are the responsibility of the Client.

7.3 Without Prejudice
Termination shall not affect rights accrued before termination.

7.4 Survival
Obligations relating to indemnity, repayment, and dispute resolution survive termination.

8. Repayment Terms

8.1 Repayment Obligation
The Client shall repay to the Company the full amount of Funding advanced in respect of each Funded Vehicle, together with the fixed fee of six per cent (6%) of the funded amount, within one hundred and twenty (120) calendar days from the date of advance.

8.2 Early Repayment
The Client may discharge its obligations under this Agreement at any time prior to the Repayment Date without penalty. The full fee remains payable irrespective of early repayment.

8.3 Repayment on Sale
If a Funded Vehicle is sold prior to the Repayment Date, all sums advanced in respect of that vehicle, together with the applicable fee, shall become immediately due and payable on completion of the sale.

8.4 Method of Payment
All payments must be made in full, in cleared funds, to the Company's nominated bank account as notified in writing. Payments must not be withheld, set off, or deducted for any reason without the Company's prior written consent.

8.5 Consequences of Late Repayment
Failure to make payment in accordance with this Clause shall constitute a breach under Clause 12 (Breach of Agreement) and entitle the Company to:

- Charge a late fee of three per cent (3%) per calendar month (or part thereof) on the outstanding balance until payment of the Funding is received in full;

- Withdraw all Funding facilities;
- Exercise its rights under Clauses 5 (Title and Ownership), 6 (Fraud and Risk Mitigation), 7 (Termination), 10 (Indemnity), and 12 (Breach of Agreement).

9. Data Protection

We collect personal data such as name, contact details, payment info, and vehicle information to provide services.
We process data to:

- Deliver agreed services
- Comply with legal obligations
- Operate and improve our business

We do not share personal data except as required by law. Data is retained only as long as legally necessary. Clients have rights of access, correction, deletion, objection, restriction, and portability. Complaints may be raised with the ICO. Updates to this policy will be published in revised terms.

10. Indemnity

10.1 Client's Indemnity Obligations
The Client shall indemnify, defend, and hold harmless the Company, its directors, officers, employees, and agents against all claims, liabilities, losses, damages, costs, and expenses (including legal and enforcement costs) arising from:

- Breach of this Agreement
- Misrepresentation or false information
- Misuse of funds
- Unauthorised sale, transfer, or disposal of a Funded Vehicle
- Negligence or misconduct of the Client

10.2 Extent of Indemnity
This indemnity applies whether liability arises in contract, tort, statutory duty, or otherwise and survives termination.

10.3 Costs and Expenses
Includes all enforcement, repossession, and legal costs.

10.4 Exclusions
Nothing excludes the Company's liability for death or personal injury due to negligence, or fraud by the Company.

11. Dispute Resolution

This Agreement is governed by the laws of England and Wales and subject to the exclusive jurisdiction of the English courts.

12. Breach of Agreement

12.1 Events of Breach
A breach occurs if the Client:

- Fails to make payment when due;
- Provides false or incomplete information;
- Misuses funds;
- Pledges or disposes of vehicles without consent;
- Fails to insure or secure vehicles;
- Ceases trading or becomes insolvent;
- Fails to comply with material obligations.

12.2 Consequences of Breach The Company may:

- Terminate this Agreement;
- Demand immediate repayment;
- Repossess vehicles;
- Report breaches to agencies or regulators;
- Recover all costs.

12.3 Link to Indemnity
Any breach triggers indemnity obligations under Clause 10.

12.4 Rights Cumulative
Remedies are cumulative and in addition to legal rights.

13. Amendments

The Company may amend these Terms & Conditions by providing the Client with at least 14 days written notice of material changes.