



## **Payment Swap - OUR CONSUMER DUTY**

### **What we are**

Payment Swap® is a fully automated, click and collect website, dedicated solely to helping customers swap their car or van while still on finance.

### **What we offer**

We display thousands of dealer-owned vehicles for you to swap to, each prepared to a high standard and backed by the selling dealer's 12 months guarantee.

### **What makes us different**

Because we don't have a sales team, we let you browse without the pressure. Using Payment Swap, you can part exchange, add your settlement, enter your finance information, order online and, agree a collection date – and all without leaving home.

### **See what things cost up front**

Each vehicle you see is presented with a clear and prominent monthly payment, where subject to status and depending on the amount of negative equity, no deposit is needed.

### **Typical rates of interest**

To help you compare deals, we only use one typical rate of interest throughout. This rate has been approved by every selling dealer and is the same as their showroom rate.

### **How we calculate a monthly payment**

Monthly payments are calculated by taking into account a vehicle selling price, including your part exchange's equity or negative equity.

### **How your part exchange settlement is paid**

Every vehicle's monthly payment shown includes your existing finance being paid off within the new agreement. Once you provide proof of settlement, and following completion of the deal, your selling dealer will pay this off for you.

### **Knowing how much things costs**

To allow you to make an effective, timely and properly informed decision before you purchase, a full finance table showing everything you need to know is displayed, individually for each vehicle. You can see this by scrolling below the vehicle's description.

### **Knowing the status of your application**

To improve communications, after you place your order, it is the dealer who will update you with regards to how your deal is going. They will inform you either by phone (their calls are recorded) or on email. You may also contact them for any updates after they've made contact.

### **Interest rates may vary**

Depending on your credit rating, the interest rate quoted, and monthly payment shown may vary. This is otherwise known as 'subject to status'. Should this happen, your selling dealer will get in touch. We are not informed of this and we will never become involved in negotiations.

### **We do not receive a finance commission**

We are not a lender, instead we are classed as a Broker (because we pass your completed deal on to the selling dealer), however we do NOT receive a finance commission for this.

### **We do not influence the dealer**

The selling dealer will place your finance with their own panel of lenders, and it is they who manage your application fully. We will never influence any party with regards to your application.

### **What the dealer pays us**

For successful transactions, we receive a fixed fee for introducing you to the dealer. This is paid once you have collected your vehicle from them.

## WHAT YOU PAY US

### Concierge Fee

Because we at Payment Swap do not charge you, or our dealers a finance commission, a nominal £99 Concierge Fee is payable up front to us by you before you buy. This contributes towards our costs and is the only amount we charge you for our product and services.

### Refundable Concierge Fee

If for any reason our dealer cannot get your finance approved, or the interest rate has changed making the deal no longer attractive, or the vehicle ordered (or one similar) is not available, your Concierge Fee will be refunded. See terms and conditions [link].

## YOUR PERSONAL DATA

We will never hold your personal data and never discuss your application with anyone.

## OUR PROMISE

### What we will NOT do:

1. We will never offer you advice - financial or otherwise
2. We will never influence where you buy from or what you purchase
3. We will never seek to exploit your behavioural biases
4. We will never favour one dealership over another, be it location, product or price
5. We will never speak to you on the telephone. Instead, all the information we give shall be in writing via live chat or email. This helps both parties to review later

### Written in plain English

Everything we do is clearly described throughout our website. It is written in plain English for everyone to understand.

### Need to know more?

It is our aim to let you make your own choice with no influence from us. If you do need help, please download our '[How Payment Swap works](#)' page. You can also request this on live chat or by emailing [info@paymentswap.co.uk](mailto:info@paymentswap.co.uk).

## COMPLAINTS AND FEEDBACK

We encourage you to feedback your thoughts on our business, website, service levels, prices and value. You may do this via Live Chat or email. You may also review how well we did by using Trust Pilot or other online platforms.

### Issues with us

Any feedback or complaint you may have with our services must be put in writing to [info@paymentswap.co.uk](mailto:info@paymentswap.co.uk). We will respond within 48 hours excluding Bank Holidays.

### How we handle your complaint

Complaints received in writing are handled by our senior team and are typically responded to within the same working day. A file is opened specifically for each case whereby the aim is to provide you with the best outcome possible.

### Monitoring outcomes

Each complaint is monitored and any trends appearing will encourage the business to make changes to improve and eradicate issues of the same nature going forward. Each complaint recorded is kept for ten years.

### Issues with the vehicle or dealership

Any feedback or complaint you may have regarding the vehicle or services provided by the dealership must be taken up directly with them. Their contact method will be made clear to you from the outset and their process will be easy to follow.

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