

Fees Payment Account Terms and Conditions

It is important that the Customer has read and understands these terms and conditions (the **Terms and Conditions**). The Terms and Conditions and the OakNorth [Privacy Notice](#), together form the Agreement (the **Agreement**) between the Customer and us, OakNorth Bank plc (**OakNorth**). Altogether, they set out the features of OakNorth's fees payment account (**Fee Payments Account**), they explain how this account works and what our responsibilities and those of the Customer are once the Customer deposits funds into the Fees Payment Account with us.

"**Client Money**" has the meaning set out in the Handbook of the Financial Conduct Authority.

"**Client Money Rules**" means the provisions in CASS 7 of the Handbook of the Financial Conduct Authority.

"**Credit Application**" means the application made by the Customer to OakNorth for the provision of a loan facility.

"**Customer**" means the legal entity(ies) and/or individual(s) identified as the "Borrower" in the Table of Terms and/or the Credit Application.

"**Regulatory System**" means the arrangements for regulating a firm or other person under the Financial Services and Markets Act 2000, in or under the Consumer Credit Act 1974 and as otherwise defined in the Handbook of the Financial Conduct Authority.

"**Table of Terms**" means the table of terms prepared by OakNorth and sent to the Customer pursuant to which OakNorth has provided credit approved or indicative (as applicable) terms for the provision of loan facilities by OakNorth to the Customer.

"**Transaction**" means the provision of loan facilities by OakNorth to the customer as detailed in the Table of Terms.

"**We**", "**us**", "**our**" and "**OakNorth**" means OakNorth Bank plc, a company registered in England and Wales under company number 08595042 and whose registered office is at: OakNorth Bank plc, 57 Broadwick Street, London W1F 9QS.

Where there is reference in the Terms and Conditions to a business day, it means any day other than Saturday, Sunday or a bank holiday in England and Wales.

The Customer may ask us at any time while it has deposited funds into the Fees Payment Account to provide the Customer with the information contained in these Terms and Conditions.

OakNorth is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 629564).

1. Fees Payment Account

- a) The Fees Payment Account must only be used for depositing non-refundable fees owed by the Customer to (a) external valuers, (b) OakNorth for application towards fees of OakNorth's external solicitors or (c) internal fees due to OakNorth. Such fees will be agreed in a Table of Terms or as separately agreed between the Customer and OakNorth by email.
- b) The currency of the Fees Payment Account will be Pound Sterling and the funds can only be accepted if they are in this currency and only be funded by way of electronic bank transfer.
- c) Only funds belonging to the Customer shall be applied to the Fees Payment Account and such funds must be unencumbered.
- d) The Fees Payment Account shall be a non-interest-bearing account.
- e) The Customer agrees that OakNorth will have the sole signing rights and control of the Fees Payment Account without any limitations and the Customer shall have no access to the Fees Payment Account.
- f) The Customer agrees and acknowledges that the funds standing to the credit of the Fees Payment Account will be held by OakNorth as banker and not as trustee. This means that funds in the Fees Payment Account will not be Client Money and will not be held in accordance with the Client Money Rules.
- g) The Customer warrants that all the information it provides to us is complete, accurate and correct.

2. Deposits into the Fees Payment Account

- a) We will only accept bank transfers into the Fees Payment Account from a UK bank account held in the name of the Customer or a Director of the Customer.
- b) All funds deposited into a Fees Payment Account will be non-refundable and will be applied towards the payments of fees incurred in accordance with paragraph 1(a) above.

3. Payments from the Fees Payment Account

- a) On the earlier of (a) the date of completion of the Transaction (b) the date on which any Transaction is aborted, we shall, at our sole discretion, withdraw from, and apply amounts standing to the credit of the Fees Payment Account for the payment of all amounts owed to all or any of (a) external valuers, (b) external solicitors or (c) internal fees due to OakNorth.

- b) If the Transaction has aborted before the relevant valuer or lawyer has incurred fees and costs up to the value of the relevant amount deposited into the Fees Payment Account, the excess funds will be applied as OakNorth determines in its absolute discretion.
- c) The Customer expressly acknowledges and confirms that OakNorth will not refund any amounts deposited into the Fees Payment Account back to the Customer without the prior written agreement of OakNorth. Any such decision to refund any amounts will at all times remain subject to OakNorth's sole discretion.

4. Unauthorised or incorrectly executed payments

- a) If a payment is fraudulently or mistakenly paid into the Fees Payment Account, it may be removed from the Fees Payment Account at our sole discretion.
- b) If an unauthorised or incorrectly processed payment has been made, the Customer will notify OakNorth as soon as reasonably practicable using the details on the OakNorth website ['get in touch'](#) page

5. Liability

- 1. If the Customer has any reason to think we have made an error we must be told as soon as possible. If we make an error in administering the Fees Payment Account, as soon as possible after becoming aware, we will tell the Customer and put it right, restoring the relevant amounts to the Fees Payment Account had the error not taken place. In resolving any error, the Customer agrees that we may make the necessary correcting entry(ies) to the Fees Payment Account without having to seek prior approval of the Customer.
- 2. Nothing in this Agreement limits or excludes either party's liability for death or personal injury caused by negligence or for fraud.

6. Responsibilities of the Customer

The Customer must notify us immediately of any changes relevant to this Agreement, including (but not limited to): the name of the Customer, address, email address, telephone number, tax residency status, business activities and changes in the details of any of the directors or shareholders (in the case of plc companies), members (in the case of limited liability partnerships) or other parties that may deposit funds into the Fees Payment Account. In certain cases, we may require additional documentary evidence.

7. Set Off

We may at any time set off any matured obligation(s) due from the Customer to us against any matured obligation(s) owed by us to the Customer, including sums standing to the credit of any Account of the Customer and regardless of the place of payment, booking branch or currency of either obligation. If the aforesaid obligation(s) are in different currencies, we may convert either obligation at a market rate of exchange in its usual course of business for the purpose of this set-off.

8. Changes to our service or these conditions

- a) We may make changes to the services or these Terms and Conditions for the following reasons which will apply to the Fees Payment Account automatically:
- a to make these Terms and Conditions easier to understand or fairer to the Customer;
 - b to correct non-material mistakes, ambiguities, inaccuracies or omissions where it is reasonable to do so or as a result of customer feedback;
 - c to make improvements to the services we provide which are of benefit to the Customer;
 - d to reflect changes in security design or technology at no increased cost to the Customer;
 - e to respond to changes in the Regulatory System, codes of practice, industry-wide practices, court or ombudsman decisions or new regulatory requirements or practice;
 - f if we reasonably believe the change is necessary in the interests of our customers and us; and
 - g in all such cases we shall promptly notify the Customer of such changes.
- b) For all other changes, we will notify the Customer no less than 30 days in advance of the change taking effect. If the Customer does not notify us of its refusal to accept the change before the date that the change takes effect, then this Agreement will be changed accordingly from that date. This would apply, but not limited, to the following:
- a To take account of any change in our ownership or to reflect a reorganisation of our business as a result of it being acquired or merging with another bank or organisation to make sure that our customers and the customers of the other organisation are treated in a similar way if they have a similar product.

9. Fraud prevention agencies

- a) If false or inaccurate information is provided or fraud is identified or suspected, details may be passed to fraud prevention agencies without notice to you. Law enforcement agencies may access and use this information.
- b) We and other organisations may also access and use this information to prevent fraud and money laundering, for example when checking deposit applications.
- c) We may access and use information recorded by fraud prevention agencies from other countries.
- d) If you would like contact details for the credit reference and fraud prevention agencies we use, please [contact us](#).

10. Email

- a) If the Customer emails us, or gives us an email address, we will keep a record of it and the Customer agrees to communications being sent to it at that address. We will not give any email address relating to the Customer to any unauthorised third parties.

- b) However, if the Customer sends us an email, please remember that it will be unsecure and could be intercepted. Accordingly, please keep the amount of confidential information included to a minimum. We will do likewise when we reply.

11. Information and monitoring

We may monitor or record calls, emails, text messages or other communications in accordance with applicable laws. Such recording or monitoring may take place for business purposes such as quality control and training, prevention of unauthorised use of our telecommunication systems and website, ensuring effective systems operation, prevention or detection of crime, and protection of confidential information relating to the Customer (including personal data of any depositors into the Fees Payment Account). Please see our Privacy Notice for more information.

12. Other issues

- a) It is our aim to ensure a complete service at all times, but we will not be responsible when failure is caused by circumstances beyond our control or which we could not reasonably have foreseen.
- b) We may transfer our rights and/or responsibilities under this Agreement to any person if:
 - 1. We reasonably believe such person is capable of performing our responsibilities; and
 - 2. That other person is authorised to accept deposits and writes to the Customer and undertakes to carry out all our duties and obligations under this Agreement. If it does so, the Customer agrees that we will be released from all those duties and obligations and shall have no further liability to the Customer
- c) The Customer shall not transfer any of its rights or responsibilities under this Agreement to any third party.
- d) This Agreement with the Customer (comprising these Terms and Conditions, the OakNorth Data Privacy Terms and Conditions, and the online application) is governed by the laws of England and Wales and shall be subject to the exclusive jurisdiction of the courts of England and Wales.
- e) If we believe that the Customer has tax obligations in other countries, we may disclose information about the Customer directly to those tax authorities or to HM Revenue & Customs, which may share the information with the other tax authorities.

13. Contacting us

We can be contacted by email, by phone or in writing. Please refer to our website for our [contact details](#). If you have any difficulty with hearing or speech, we can accept calls from you when you use the Next Generation Text (NGT) Service. Please visit [NGT](#) to see all the ways you can use this service.

14. Complaints

- a) Please visit <https://www.oaknorth.co.uk/complaints/> for details of our complaints procedure. If the Customer would like to contact us to discuss a complaint, please call, email or write to our Customer Services Team through [contact details](#) provided on our website.
- b) We always endeavour to reply to complaints within two or three days. If for some reason we have not been able to resolve the complaint within eight weeks, or the Business is not satisfied with the resolution, the Business may be entitled to refer its complaint to the Financial Ombudsman Service. The Financial Ombudsman Service will not usually accept or consider a complaint (a) until we have issued our final response; or (b) more than six months after we have issued our final response to the complaint.
- c) The Financial Ombudsman Service is an independent organisation. They look to address any complaints that customers and financial businesses have not been able to resolve between themselves. To find out more about the service, visit <http://www.financial-ombudsman.org.uk>
- d) The Financial Ombudsman Service can be contacted by writing to:
The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Alternatively, they can be phoned on 0800 023 4567.

15. How we use information about the Customer

We are committed to protecting the personal information related to users connected with the Account. Please refer to the [OakNorth Privacy Notice](#) on our website which describes what personal information we collect relating to users connected with the Account and how this information will be used. The [Privacy Notice](#) is to be read in conjunction with these Terms and Conditions.