



Disclosure

Getting the key information

The creditor must give or send you a copy of this information and any other terms and conditions before you take out the loan or within five working days from the date you signed up for the loan.

Every debtor and guarantor under the contract should get a copy of the contract and an update if there are any changes.

If you don't receive all the key information within the required time, you have the right to cancel (but only if you haven't received the information yet).

What the key information must tell you

The creditor must give you a copy of the key information in writing and it must include:

- the full name and address of the person or company that you are borrowing from
- what goods you are buying and/or how much money you are borrowing (this will be called 'the total of all advances made')
- how much it will cost to borrow, including interest; each fee and charge must be set out and explained clearly
- how many payments you have to make
- how much each payment will be
- how you must make these payments
- when and how you can cancel the contract
- what will happen if you fail to pay, including penalty fees and charges and any goods you list as security (for example, your house or your possessions)
- a statement of your right to cancel the credit contract.

The information must be clear, not too wordy and the way it is written should bring the information to your attention. It should not be misleading or deceptive.

What if I don't get all the information?

If any of this key information is missing, unclear, or wrong:

- You may be able to cancel the contract.
- You may not have to pay the full amount you borrowed (for example, all of the fees and charges).

[See Resolving a problem](#)

- The contract is unenforceable. This means the creditor cannot force you to meet the contract's conditions until they give you the right information. For example, they cannot try and recover any money, or repossess the property you listed as security.
- A creditor will not be able to enforce the contract in Court e.g. if they have applied for a judgment debt and you have not been given correct disclosure, you can use this as a defence.
- The creditors will have committed an offence.

You can ask for information at any time

You can ask for important information about the loan, including the balance owed, the number of payments to make and another copy of your contract. The creditor must supply the information you ask for within 15 working days, but not if the creditor has already sent the information in the last three months. You may have to pay a small fee. If the creditor doesn't provide the information when they have to, you may not have to pay some of the interest and fees.

You should get an update if the terms of the loan are changed

If you and the creditor agree to change the terms of your loan, especially the amount or number of payments, you should usually be given updated written information setting out these changes. This is called variation disclosure.

What if the creditor does something wrong?

If the creditor doesn't provide you with the information when they have to, the law says they can be penalised. This is called statutory damages and it means you may be able to get money back from them.

[Find out the amount of statutory damages you are entitled to.](#)