

# Guarantee subject to the Consumer Credit Act 1974

To Reward Gateway (UK) Ltd. of 90 Westbourne Grove, London, W2 5RT ("the Owner")

1. The Guarantor is
  - a.
  - b.
2. The Hirer is Example User, 90 Westbourne Grove, London, W2 5RT
3. The Agreement is a hire agreement proposed to be made between the Owner and the Hirer for the hire of a bicycle and safety equipment under a cycle to work scheme.
4. Where the Guarantor is two or more persons, all obligations of the Guarantor shall be construed as joint and several and the expression "the Guarantor" shall mean each of such persons. In this guarantee the masculine includes the feminine and the neuter, and the singular the plural and vice versa.
5. The Guarantor now requests the Owner to enter into the Agreement with the Hirer and in consideration of the Owner's so doing undertakes and agrees with the Owner as follows:
  - a. The Guarantor guarantees (by way of continuing security) the payment by the Hirer of all sums due under the Agreement and the due performance of all the Hirer's obligations under it.
  - b. The Guarantor's liability under this guarantee shall not be impaired or discharged by reason of any time or other indulgence granted by the Owner to the Hirer, or by reason of any arrangement entered into or composition agreed by the Owner modifying (by operation of law or otherwise) the rights and remedies of the Owner, or of any omission on the part of the Owner to enforce any of its rights against the Hirer, or any other variation or modification of the Agreement.
  - c. Without prejudice to the generality of paragraph 5(b) above, the Owner shall be at liberty to vary, exchange, abstain from perfecting or release any other securities held or to be held by the Owner for or on account of any money intended to be secured by this guarantee or any of it without affecting the Owner's rights against the Guarantor by doing so.
6. The Guarantor acknowledges that, when this guarantee was presented or sent for the purpose of being signed by him, there was also presented or sent a copy (or copies where the Guarantor is two or more persons) of this guarantee and that he is aware of the wisdom of seeking independent legal advice before entering into this guarantee.
7. Any release of the Guarantor's obligations (or the obligations of any one of them) by the Owner must be in writing.

## IMPORTANT – YOU SHOULD READ THIS CAREFULLY YOUR RIGHTS

The Consumer Credit Act 1974 covers this guarantee and lays down certain requirements for your protection. If they were not carried out, the Owner cannot enforce the guarantee against you without a court order.

Until the agreement between the Owner and the Hirer has been made, you can change your mind about giving the guarantee. If you wish to withdraw, you must give **WRITTEN** notice to the Owner which must reach him **BEFORE** the main agreement is made. Once it has been made you can no longer change your mind.

Under this guarantee **YOU MAY HAVE TO PAY INSTEAD** of the Hirer and fulfil any other obligations under the guarantee. (But you cannot be made to pay more than he could have been made to pay.) However, if the Hirer fails to keep to his side of the agreement, the Owner must send him a default notice (and a copy to you) giving him a chance to put things right before any claim is made on you.

If you would like to know more about your rights under the Act, you should contact either your local Trading Standards Department or your nearest Citizens' Advice Bureau.

This is a guarantee subject to the Consumer Credit Act 1974. If the Hirer fails to keep to his agreement with the Owner, **YOU MAY HAVE TO PAY INSTEAD** and fulfil any other obligations under the guarantee. Sign only if you want to be legally bound by its terms.

Signature(s) of Guarantor(s)

## IN SIGNING THIS GUARANTEE THE GUARANTOR(S) ACKNOWLEDGES THE FOLLOWING:

- (1) The Guarantor(s) has been advised of the wisdom of seeking independent legal advice before entering into the guarantee
- (2) The Guarantor(s) has read and understands this Guarantee

Date of Guarantor's signature(s)

\_\_\_\_\_

Witness to Guarantor's signature(s)

\_\_\_\_\_

Name of witness

\_\_\_\_\_

Address of witness

\_\_\_\_\_

\_\_\_\_\_

Occupation

\_\_\_\_\_