



COMING SOON

INTEREST FREE FINANCE



subject to status. minimum spend and T&Cs apply

FREQUENTLY ASKED QUESTIONS

1. Who is providing the finance?

The finance is being provided by Novuna Consumer Finance, a division of Mitsubishi HC capital UK PLC. Authorised and regulated by the Financial Conduct Authority. Registered Office: Novuna House, Thorpe Road, Staines-upon-Thames, TW18 3HP Registered in Cardiff No. 1630491.

2. Are there any annual fees?

There are no ongoing annual fees to use the service.

3. Would I have to pay an onboarding fee?

An onboarding fee is required by Novuna for all businesses who fall below their normal criteria, which is:

- *annual turnover greater than £2m.*

- A minimum of 2 years trading history.
- Be trading profitably.
- A minimum net worth of £100,000.

Novuna have agreed to waive these requirements on the basis that:

- Businesses are signing up for the AJ Wells & Sons Scheme.
- A ONE-OFF onboarding fee of £500 is paid to Novuna.

4. How long will it take to complete the onboarding process?

Once your registration form is completed and returned it will take around 2-3 weeks to be onboarded onto the Novuna Platform.

5. What products can be sold under finance?

There are two categories which can be financed:

- **Supply Only:** the sale of any Charnwood stove plus other materials included for an install e.g., hearth, heatshield, liner etc.
- **Supply & Fit:** as above but also includes the labour costs of installing a stove. This includes the knock-out and preparation of the chimney and fireplace and any related material costs.

Only costs that are being paid directly to the dealer are covered- payments that are made to a third-party installer cannot be covered under a finance option.

6. When can I start selling products under finance?

Charnwood will be launching a coordinated campaign across the whole dealer network. We will confirm the date when point-of-sale can be displayed and products can be sold under finance.

7. Can finance only be offered in the UK?

Yes- only UK dealers can offer finance and only to customers with a UK bank account.

8. How does my customer sign up for finance?

The sign-up process is done online. You can either send a link to your customer to complete themselves or you can complete an application together with your customer on a computer or tablet. If the customer wishes to save the application and sign later, a link can be emailed to them to do so.

9. Who receives the deposit?

A 50% deposit will be paid directly to you, the dealer.

10. What do I need to do to show I have completed the installation?

You will have to notify Novuna once an installation has been completed, this will be done via the online portal. It is recommended that you take a picture of the install and get your customer to sign off the install.

11. When will I receive the balance of the funds?

The funds will be paid once the customer has informed Novuna that they are happy the work has been completed. Customers will receive an email once you have informed Novuna that you have completed the install.

If the customer does not respond to the email, they will be followed up with a phone call to get authorisation.

Once approval has been received by Novuna payments will take up to 5 working days.

12. What happens if a customer refuses to sign off the install?

The customer will have to demonstrate that the work has not been significantly completed- for instance a minor issue will not withhold payment, e.g., a missing tool.

It is recommended that you ensure that the customer is happy before you mark the install as complete. Having pictures of the completed work and confirmation the customer has signed-off the work will help ensure swift payment.

If Novuna feel the customer has a genuine reason for non-payment they will contact you for clarification and further information.

13. What are the current charges?

Charges are based on a % of the amount being borrowed. Currently these are:

APR	Term	Loan Amount	Subsidy (%)	Min Charge
0%	10 Months	£250 - £749.99	9.06%	£25.00
0%	10 Months	£750 - £1,499.99	6.63%	£25.00
0%	10 Months	£1,500 - £2,999.99	5.71%	£25.00
0%	10 Months	£3,000 -£25,000	5.47%	£25.00

For Example:

a) A Customer has purchased a Charnwood Aire 7 on Store Stand for an RRP of £2,364. This is a supply only purchase. They pay a 50% deposit of £1,182. The amount being financed is £1,182 which would mean a cost to you of £78.37. This

- will automatically be deducted from the funds being paid over by Novuna so you would receive £1,103.63.*
- b) A Customer purchases a Charnwood Aire 7 on Store Stand as a supply and fit purchase which includes a chamber knockout, new hearth, mantelpiece, liner and registration fee, totaling £6,250. The customer would pay a deposit of £3,125 and finance the remaining £3,125. This would mean the cost to you would be £170.94 which would be deducted from the funds being paid over by Novuna so you would receive £2,954.06.*
 - c) If a third-party installer is being used, they will have to be paid directly by you, the dealer (i.e. not directly from the end-customer) for the costs to be covered under a finance option.*
 - d) No charges are made by AJ Wells & Sons.*

14. Why is there only one option being offered?

This scheme only covers unregulated finance which has to be at 0% and less than 12 months. AJ Wells & Sons have decided that at the initial launch only a 50% deposit with a 10-month option will be offered. This will be reviewed after the scheme has been launched.

15. What happens if the customer stops paying the finance?

The customer has signed an unsecured loan with Novuna finance, if they stop paying, they will be contacted by Novuna to discuss their circumstances. Novuna will not look for any of the funds from you.

16. What Point of Sale will be provided?

AJ Wells will provide Charnwood promoted point of sale for your showroom.

17. What advertising can I do to promote my business offering finance?

Advertising of consumer finance is strictly regulated and will have to be agreed by Novuna Finance. All advertising will need to be agreed by Novuna which has to be sourced through AJ Wells & Sons. We will provide packs that can be used.

18. Will I receive any training?

Yes- once signed up and as part of the onboarding process, training will be provided to all staff members who are involved in selling products using this finance option.

19. Who do I contact if I have any queries?

Queries on applications and payments should be directed to Novuna. Any questions on the scheme can be directed to AJ Wells & Sons.

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