

PAWNBROKING

Questions and Answers

Thank you for choosing Cash Shop's Pawnbroking service. Here are a few common Q&As that will give you a better understanding of the service:

How long is my contract for?

The term of your contract is 6 months, from the date you received the loan.

Do I have to wait 6 months before I can redeem my item(s)?

No, you can redeem at any time. You will be charged the daily rate of interest up to the date of redemption, plus a 14-day early settlement fee (the full amount will be due within the last 14 days of the agreement). You also have the right to withdraw from the agreement within the first 14 days; you must implicitly state you wish to withdraw from the agreement, and upon repaying the principal loan amount plus interest, the contract will be deemed cancelled.

Can I make partial payments over the term of the loan? Yes!

We strongly encourage that you make partial payments, if possible. When your partial payment reduces the principal loan amount, this will reduce the total amount of interest you'd pay over the term of the loan. Partial payments also mean you won't have to pay as big of a lump sum when you redeem your item.

What happens if I can't find my contract when it comes time to redeem or renew?

You can still redeem or renew your item(s) however, there is a £3.00 lost document fee for pledges £75 or less, and a £5.00 fee for pledges over £75.00. You will have to complete a Statutory Declaration that would need to be signed by a solicitor, which may incur even more charges. We recommend that you put your contract in a safe place as soon as possible, so you always know where it is! It should be noted that a pawnbroking contract is transferable, so if you lose it and someone else finds it, they would be able to redeem your goods. This is a very unlikely scenario, however, but one you should be aware of.

Can I send someone else in to renew or redeem my item with or without the contact?

As mentioned above, the pawnbroking contract is transferable so whomever is in possession of the contract can redeem it. However, because a renewal of the contract requires a signature, only the customer who took out the loan can renew the contract. Also, a third party (someone other than the person who took out the original loan) would not be able to redeem the item without the original contract.

What happens if I don't redeem the item(s) by the end of the contracted term?

As a courtesy, we send a text messages and letters to remind you the item(s) are due. If you would prefer for us to hold it/ them for longer, you can pay any interest owing and renew the contract for a further 6 months. However, we do want you to be able to redeem your items and would encourage partial repayments during the term of the loan, which makes redemption more affordable. If you do not redeem or renew your item(s), you would forfeit the goods. Cash Shop will endeavour to achieve the best possible price for your unredeemed goods, the proceeds of which would go towards settling the loan. If the item sells for less than what we loaned to you plus interest and costs, this would result in a 'deficit'. However, Cash Shop would not pursue borrowers in the instance of a deficit. In the vast majority of cases, the proceeds would cover the original loan amount, and most of the interest and costs, so we are fine with that. If, however, the proceeds of the sale are greater than the loan amount (and the loan amount was greater than £75), interest and costs, this would result in a 'surplus', and the surplus would be paid back to you.

If I don't redeem or renew my item, can I use your Pawnbroking service again?

Of course! At Cash Shop, we understand that some customers choose not to redeem their goods, for their own reasons. We also understand that the need to use the service again may arise, and we are always happy to help.

Why is Cash Shop's Pawnbroking service better than 'the others'?

Most competitors charge around 10% interest per month, whereas Cash Shop's rate are as low as 2.9% per month and never higher than 8.9% per month. We also send reminder texts and letters to help you effectively manage your loan repayment.