

Settlement undertaking

Our details

Investec Asset Finance Plc, Windrush Court, Blacklands Way, Abingdon, Oxon OX14 1SY. Tel: 01235 555 577 Fax: 01235 555 734

Hirer

Name (block capitals)	Company reg. no.
Business address	
Post code	Tel

Existing agreement

Existing equipment lessor	
Description of existing equipment	
Existing agreement number	Settlement amount £ <input type="text"/> plus VAT
Settlement amount to be paid to ("Settlement Payee")	
Settlement Payee's address (if different to Hirer)	

Proposed Hire Agreement terms

Minimum Period of Hire	<input type="text"/> years and <input type="text"/> months
Frequency of Rentals (please tick)	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly
Rental	£ <input type="text"/> plus VAT
Includes maintenance? (please tick)	<input type="checkbox"/> Yes <input type="checkbox"/> No
Description of new equipment	

Hirer's signature

APPLICATION – The Hirer has applied to Investec Asset Finance to hire new Equipment referred to above for the Minimum Period of Hire referred to above, at the Rentals and charges stated herein and in the proposed Hire Agreement. The Hirer now separately applies to Investec Asset Finance to pay the Settlement Amount stated above in order to discharge the Existing Agreement detailed above. The Hirer confirms that:

- If the Settlement Amount is shown as NIL, then neither Investec Asset Finance nor the new Equipment Supplier have any obligations regarding other leased equipment, the responsibility for which remains with the Hirer;
- The Rentals payables under its proposed Hire Agreement have been calculated by reference to both the new Equipment Cost and the Settlement Amount;
- The Settlement Amount has been quoted by the Existing Equipment Lessor exclusive of VAT and including any arrears of payments in respect of the current Hire Agreement for the Existing Equipment which will be superseded by the new Equipment. The Hirer accepts responsibility for the accuracy of this figure and retains liability for any shortfall which may arise should the figure required by the Existing Equipment Lessor prove to be higher;
- If the Hirer is also the Settlement Payee, it will hold the Settlement Amount of trust to be paid to the Existing Equipment Lessor and will pay any additional sums subsequently required in order to terminate the Existing Agreement;
- Under no circumstances will Investec Asset Finance be held liable for any failure on the part of the Settlement Payee to clear the Hirer's obligations in respect of the existing Agreement detailed above, or any part thereof;
- It is acknowledged that the term "Investec Asset Finance" applies to Investec Asset Finance Plc or any of its subsidiary companies;
- Investec Asset Finance have the right to impose further conditions upon their acceptance of this arrangement;
- If the Settlement is due to Investec Asset Finance; all payments which have been assumed by them in calculating the above Settlement Amount will be met in full; and Investec Asset Finance are requested to ensure that sufficient funds are deducted against payment of the Suppliers invoice to meet in full the Hirer's liability in respect of the Settlement Amount. It is acknowledged that any failure to do so will not discharge the Hirer's liability in this respect.

Signature(s)	Client signature(s)	Name(s)
Title		Date

ACCEPTANCE BY INVESTEC ASSET FINANCE PLC:

Authorised signatory

Investec signature

Date

For and on behalf of Investec Asset Finance Plc