

Pre-contract information for Credit Agreement

Institute for Optimum Nutrition

Introduction

This document provides important information regarding your credit agreement for tuition fees with the Institute for Optimum Nutrition (ION). Although the agreement is exempt from regulation under the Financial Services and Markets Act 2000 and the Consumer Credit Act 1974, ION is still required to provide clear information to you about the key features, risks, costs, and cancellation rights related to this credit agreement, which this document sets out to do. Please read this carefully alongside your Student Credit Agreement before signing the agreement. If you have any doubts, we recommend seeking independent legal advice.

Key features of the Credit Agreement

- **Purpose:** The credit provided under this agreement is solely for covering tuition fees for the course you are enrolled in at ION. The credit is not advanced in cash but will be applied directly to your tuition fees, allowing you to pay the fees over time rather than in a lump sum.
- **No interest or charges:** There are no interest charges or additional fees associated with this credit. This means that the total amount you repay will be equal to the original tuition fee amount, without any added financial cost.
- **Repayment:** You are required to repay the tuition fee amount in monthly instalments. Payments will be made via direct debit through GoCardless for CG1 students, and via bank transfer for CG2 students, on the specified date of each month for the agreed repayment period. Details of your repayment schedule will be clearly set out in the credit agreement.
- **Deposit:** The deposit for the course, if applicable, is not part of this credit agreement and is refundable only if you exercise your right to cancel within 14 days of signing the agreement.

Borrower responsibilities

- **Repayments:** Students should consider their financial position and should not enrol/re-enrol on any course of study unless they have sufficient funds or access to funding to pay their fees. It is your responsibility to ensure that the monthly repayments are made on time. If you fail to make a repayment within 14 days of the due date, ION reserves the right to take action, which could include suspending access to course materials and lectures.
- **Default:** Failure to keep up with payments or continual late payments will result in termination of access to materials and lectures and a potential enforced withdrawal from the programme or withholding of academic transcripts and certificates. Payment of fees in full will be due immediately upon default.

Cancellation rights

- **Withdrawal within the 14 days 'cooling' off period:** You have the right to withdraw from your course without penalty within 14 days of signing your Student Agreement. If you do so, we will refund any fees that you have already paid for the academic year in which you are withdrawing.
- **Withdrawal before 30 days into your course:** If you withdraw from your course within 30 days of the timetabled commencement of your course, you will remain liable for 50% of the tuition fees for that academic year.
- **Withdrawal after 30 days into your course:** If you withdraw from your course after 30 days of the timetabled commencement of your course, you remain liable for all fees relating to the academic year in which you are withdrawing.

Advertising and marketing

- **Clear and fair information:** Any advertising or marketing of this credit agreement by ION will be clear, fair, and not misleading. All promotional materials will provide accurate information about the credit terms, including repayment schedules, costs, and cancellation rights, ensuring you have a full understanding of the obligations before entering into the agreement.
- **No hidden fees:** There are no hidden charges, and the credit will be provided without interest or additional costs. The repayment amount and schedule will be clearly stated in all communications.

Risk

- **Missed payments:** If you are unable to make a scheduled payment, it could lead to financial penalties, including the potential loss of access to academic resources and exclusion from the course. Additionally, non-payment may result in legal action to recover the outstanding balance.
- **Liability upon suspension or deferment of your studies:** Should you choose to defer or suspend your studies, you will still be required to make payments according to the original schedule. Any forbearance granted by ION for compassionate reasons does not extend the duration of the agreement or the repayment period.

Conclusion

This document outlines your key obligations and provides information on your rights, including the right to cancel within 14 days. If you have any questions or concerns, please seek clarification before signing.