

RentSpace Loan Terms of Service

Effective Date: October 20, 2024

1. Introduction

These RentSpace Terms of Service (the "Terms") constitute a binding contract between RentSpace Technologies Limited ("RentSpace," "we," "us") and users ("you," "your," "Spacer," "Borrower") regarding the use of the RentSpace Service (the "Service").

By clicking "Agree," "Apply Now," or any other related icon, and using the Service, you indicate that you accept the Terms. If you are under eighteen (18) years of age, you may not use the Service.

Please take your time to read all contents of these Terms (especially segments that are highlighted, underlined, or in bold) before accepting. If you do not agree with any portion of these Terms or do not understand the meaning of a provision accurately, do NOT click agree or perform any follow-up actions. Such actions will be deemed as inferred acceptance of the Terms. Should you have any questions regarding any of the provisions of these Terms, please reach us via our customer service channels for clarification.

We reserve the right to update these Terms from time to time. When this happens, we will communicate the changes to you. Your continued use of this Service after changes to the Terms are announced and come into effect shall indicate that you agree to be bound by the latest version. It is your responsibility to acquaint yourself with the communicated changes.

2. Credit and Amount

By opting for the loan to support your rent amount, you agree that we:

- Are entitled to receive any document or information, including but not limited to BVN information, identity information, bank account information, employment details, salary payment history, loans, and other related data, all of which we need for verification purposes.
- May conduct any inquiry necessary to establish patterns, scoring models, etc., in a bid to determine what loans we may offer to you. This includes address verification, a credit bureau check, salary and employment check, loans, and other related data checks from relevant third parties.
- May contact you by SMS, email, or any other applicable methods regarding your application or in connection with any loan that may be subsequently approved.

By clicking Sign Up, you consent to RentSpace Technologies Limited obtaining information from relevant third parties as may be necessary, including your employment details, salary payment history, loans, and other related data, to make a decision on your loan application.

3. SpaceRent Credit Limits

Your credit limits indicate the maximum line of credit or loans approved by us, determined based on your credit status.

We reserve the right to set the maximum amount available to you, up to 30% of the rent amount deposited in the SpaceRent account you open.

4. Forfeiture of Accumulated Interest

By opting for the loan to support your rent amount, you agree that you will forfeit the accumulated interest on the particular SpaceRent account.

5. Representations and Warranties

You represent and warrant that:

All the information that You have given Us is true and current in every respect and that We may rely on it;

In the event of a default, you agree that we may contact you at the contact information provided, on any day of the week;

6. Validity Period of Credit Line

The validity period of the credit line refers to the period within which you may apply for SpaceRent Credit Limits from the Platform within the credit line. The initial credit limit is valid for up to four months from the effective date of the Terms.

Credit Review: SpaceRent has the right to review your application on a case-by-case basis and independently determine whether it is approved.

7. Cost of RentSpace Services

The costs associated with SpaceRent Services are payable, some of which will be paid during the loan process or added up to the loan amount payable along with both principal and interest.

Verification Fee: A fee of not more than N5,000.00 (Five Thousand Naira Only) will be charged for the verification process.

Interest: Interest is calculated as a one-time charge based on the duration of your loans. You acknowledge that the interest rate may vary according to the prevailing rate.

We will provide clear details of the applicable interest rate and the breakdown of your payment schedule before you accept the loan.

8. Repayment

The repayment method for this service shall be as follows:

You will have to pay both principal and interest that same method you use in saving the 70% on the Platform. You can either repay in full or make partial payments for up to 4 months.

You can clearly see the repayment history and amounts due displayed on the page after clicking the repay icon.

9. Event of Default (PLEASE READ CAREFULLY)

Each of the following events and circumstances shall be an Event of Default:

- The Borrower fails to make any scheduled repayment in full on or before the payment date in accordance with the monthly repayment plan given to the Borrower.
- Any representation, warranty, or assurance made or given by the Borrower in connection with the application for this loan or any information or documentation supplied by the Borrower is later discovered to be materially incorrect.
- **Suspension of Payments:** You stop or suspend payments generally, are unable to, or admit your inability to pay your debts, following which they fall into default, and/or you become legally designated/declared as bankrupt.
- The Borrower does or omits to do anything which may prejudice RentSpace's rights in terms of this Agreement or causes RentSpace to suffer any loss or damage.

In the event of any default by the Borrower subject to the clauses above:

- RentSpace shall apply a 1% flat default charge daily on the overdue principal until the account is made current.
- RentSpace reserves the right to notify the general public (including, but not limited to, the employer) in the event of default or non-repayment.
- Where applicable, you also consent to the loan repayment amounts being deducted from your salary at the source before being credited to your account and any outstanding loans being recovered automatically from any BVN accounts linked to you in the case of default.
- RentSpace reserves the right to assign its right, title, and interest under the Agreement to an external Collections Agency, which will take all reasonable steps to collect the outstanding loan amount.
- RentSpace also reserves the right to institute legal proceedings against the defaulting Borrower and is under no obligation to inform the Borrower before such proceedings commence.
- RentSpace has the legal right to contact your Landlord/Agent to quickly terminate your tenancy agreement process for us to take possession of the property and leased it out for the period of 5 months.
- The Borrower shall be responsible for all legal costs and expenses incurred by RentSpace in attempting to obtain repayment of any outstanding loan balance owed by the Borrower. Interest on any amount which becomes due and payable shall be charged.

10. Governing Law and Arbitration

These Terms and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Nigeria.

Both Parties irrevocably agree that any dispute arising out of or relating to these Terms which cannot be resolved through negotiations may be brought to an Arbitrators, the arbitration rules of which shall be applied and the award shall be final and binding on both parties.

11. Schedule of Repayment

Below is the schedule of repayment on both Principal and interest due

12. Contact

If You have any questions regarding privacy issues, please contact us through: support@rentspace.tech.



RentSpace®