Terms & Conditions

Last updated November 2026

Introduction

These terms apply to the services available on our website ("Website") and mobile applications ("Applications"). Together, the Website and Applications (referred to collectively as the "Site") are operated by or on behalf of **Clay Technologies UK Limited (trading as Paydown)**. We are a company registered in England with company number **15449195** and our registered office is at **30 Churchill Place, London, England, E14 5RE**.

We are listed on the Information Commissioner's Office (ICO) Data Controllers Register under registration number ZB655337. In addition, we are authorised and regulated by the Financial Conduct Authority (FCA), with firm reference number 1017010.

By using any of the services offered on the Site (the "Services"), you agree to be bound by these terms. We recommend that you print or save a copy of these terms for future reference. The personal data you provide in connection with your use of the Services will be handled in accordance with our **Privacy Notice** and **Cookies Policy**.

Registering with Us

To access any of our Services, you must first create an account with us by completing the registration process available on our Website or App. Registration is only required once.

You can register for a Paydown account if:

- You are at least 18 years old
- You are a resident of the United Kingdom
- You have the legal capacity to enter into a binding agreement

By registering, you confirm that you meet all the required eligibility criteria. Some services may have additional conditions, which will be specified on the Site. It's your responsibility to ensure you meet those conditions before registering.

You **cannot** open an account:

- On behalf of someone else
- If you already hold an active account with us
- If legal restrictions prevent us from offering you an account (for example, if your account was previously closed by us)

- If you attempt to register in breach of these terms — you will be liable for any resulting losses

When registering, you must provide accurate and current contact details, including a valid email address and mobile phone number. You're responsible for ensuring this information stays up to date. If your circumstances change, you must promptly update your Paydown account.

All registrations are subject to our approval. We reserve the right, at our sole discretion, to decline any application for registration without providing a reason. If your registration is approved, we will confirm this via notification.

We may request additional details at any time during or after the registration process. If the information provided is incomplete, inaccurate, or doesn't meet our requirements, we may delay, reject, suspend, or close your account. These checks help us comply with legal and regulatory obligations, including verifying your identity.

Please refer to our Privacy Policy for more details on how we process your information.

Username and Password

When registering for a Paydown account, you'll be asked to create a username and personalised security credentials. You must take all reasonable steps to keep these credentials secure and confidential at all times. They should only be used to access and manage your Paydown account — not for any other purpose.

For your safety, do not write down your security credentials or allow others to see or overhear them when in use. You are the sole authorised user of your account and must not share your login details with anyone. You are fully responsible for any actions taken using your credentials.

If you believe your username or security details have been compromised, or you notice any unusual or unauthorised account activity, you must notify us immediately. The same applies if you suspect unauthorised use of a payment or financial account linked to your Paydown account.

We reserve the right to suspend access to your account or any part of the Services — without prior notice — if we believe your account has been accessed without permission or is being used fraudulently.

Accessing Your Credit Information

By registering with Paydown, you give us permission to carry out identity and credit checks on you now and in the future. These checks will be recorded as a soft search so only you and

TransUnion will be able to see them. A hard search will only be recorded on your credit report when you have entered into a loan agreement with us.

We'll supply your personal information to a credit reference agency such as TransUnion and they'll allow us to securely access and display information including your credit score, credit report, and related data such as details of credit providers, county court judgments, and any changes to your credit profile.

When we make this request to TransUnion, it is referred to as a "limited subject access request" and is made in accordance with Article 15 of the UK General Data Protection Regulation (UK GDPR). TransUnion may also share updated credit information with us when there are changes to your score or credit report.

TransUnion refers to TransUnion International UK Limited, a credit reference agency authorised and regulated by the Financial Conduct Authority (reference number 737740). It is registered in England and Wales under company number 3961870. Registered address: One Park Lane, Leeds, West Yorkshire, LS3 1EP.

Our Services

The services we offer are explained in more detail on our website and app. We will deliver these services with reasonable care and skill. Our services include (but are not limited to):

- **Loan offers:** Based on your creditworthiness and affordability, we may present you with loan offers that we believe match your needs. These offers are subject to assessment, as required under responsible lending obligations.
- **Soft search monitoring:** If we do not offer you a loan or if you do not proceed with a loan offer immediately, we may retain and use the credit information you submitted to run periodic 'soft searches'. These do not impact your credit score but allow us to contact you (via email, SMS, WhatsApp or in-app message) with new or updated loan options. If you choose to take out a loan, a 'hard search' will be added to your credit file.
- **Aggregator or Introducer applications:** If you apply through a partner they may assist in processing your application. If you proceed with a loan, we may pay them a commission.
- **Repayments:** Loan repayments will typically be collected via Direct Debit using our payment partner(s), including GoCardless. These payments are covered by the Direct Debit Guarantee.
- **Account Information Services:** We partner with Plaid to securely access data from your linked bank account, but only with your explicit permission. Access is read-only and lasts for 90 days from when you link your account, unless you withdraw it sooner. We use it to verify your income and expenditure so we can check you can afford your monthly loan repayments, and we may refresh it during those 90 days for the purposes

set out in our Privacy Policy. You can withdraw your permission at any time at my.plaid.com or by contacting us.

- **Loan Offers from Partners** We may present you with personalised loan offers from our panel of trusted partners. In some cases, we'll use soft credit searches — with your consent — to assess your eligibility. These searches don't affect your credit score.
- **Support for Vulnerable Customers** If you are, or become, a vulnerable customer, we may offer tailored support — such as adjusted communications or additional assistance — to ensure you're treated fairly. This may involve working with specialist partners to identify and support your needs.

Communication Between Us

When we refer to communication "in writing" within these terms, this includes email and instant messaging.

You can reach us at Paydown in the following ways:

- **Live Chat:** Tap the chat button inside the app to start a conversation.
- **Post:** Paydown, PO Box 1289, Uxbridge, UB8 9PS
- **Email:** hello@paydown.com
- **Phone:** 03334 148151

If you need to contact our Data Protection Officer, please do so via email at dataofficer@clay.so.

Complaints

If you'd like to raise a complaint, you can contact Paydown using any of the following methods:

- **Email:** hello@paydown.com
- **Phone:** 03334 148151
- **Post:** Paydown, PO Box 1289, Uxbridge, UB8 9PS

If we're unable to resolve your complaint to your satisfaction, you may be eligible to refer it to the **Financial Ombudsman Service (FOS)**. You can do this by:

- **Post:** Financial Ombudsman Service, Exchange Tower, London, E14 9SR
- **Phone:** 0800 023 4567
- **Email:** complaint.info@financial-ombudsman.org.uk
- **Website:** www.financial-ombudsman.org.uk

You may also choose to submit your complaint through the **European Commission's Online Dispute Resolution (ODR) platform** at: http://ec.europa.eu/consumers/odr

Please note: before referring a complaint to the Financial Ombudsman Service, you must first give us the opportunity to resolve it. If you do not contact us first, the Ombudsman may not consider your case.

Lost or Stolen Mobile Device

If your mobile phone is lost or stolen — or if you suspect someone has gained unauthorised access to your username or password — you must contact us immediately at **hello@paydown.com**.

To take action on your behalf, we'll ask you to confirm certain account information used during setup so that we can verify your identity.

Cancelling Your Account

You can cancel your use of the Service at any time via our website or through the in-app chat feature on the mobile app.

We may also cancel or suspend our provision of the Service to you if:

- Your account has been inactive for an extended period of time; or
- You commit a serious breach of these Terms.

Other Important Terms

- We may transfer our rights and responsibilities under these Terms to another organisation. This will not affect your rights or our obligations under the agreement, and we will notify you if such a transfer occurs.
- This agreement is between you and us. No one else has the right to enforce any of its terms.
- If any part of these Terms is found to be unlawful or unenforceable by a court or relevant authority, the rest will remain valid and fully effective.
- If we delay or choose not to enforce any part of these Terms, it does not mean we've waived our rights. We will only waive a breach in writing, and doing so does not mean we' ll automatically waive any future breaches.
- These Terms are governed by the laws of England. If a dispute arises, both you and we agree that the courts of England and Wales will have non-exclusive jurisdiction.

- All content and materials — including text, images, user interfaces, data, and code — provided by us, TransUnion, or any other third-party partners through our Services remain the intellectual property of Paydown, TransUnion, and/or those third parties.

Marketing Communications

We may use your personal data to provide you with marketing communications about our products and services, where permitted by law. You can manage your preferences at any time through your account settings, the mobile app, by contacting us directly, or via the unsubscribe link in our messages. We may also contact you for a reasonable period after your relationship with us ends if we believe our offerings may still be relevant to you.

Retention of Personal Data

We retain your personal data in accordance with our Privacy Policy. Typically, this means your data will be held for up to six years after our relationship with you ends, unless a longer period is necessary to comply with legal or regulatory requirements, or to establish, exercise, or defend legal claims.

Automated Decision-Making

We may use automated tools and processes to make certain decisions about you, including assessing creditworthiness, detecting fraud, determining product suitability, and managing accounts in arrears. Where decisions are made solely through automated means and have a legal or similarly significant effect, you have the right to request a manual review.

Use of Fraud Prevention Agencies

To protect our platform and users, we may share your data with fraud prevention agencies such as CIFAS. These agencies help us detect and prevent financial crime, identity theft, and money laundering. If fraud is identified, you may be refused certain services, credit products, or employment.

Transfers Outside the UK/EEA

In some cases, we or our service providers may transfer your personal data to countries outside the United Kingdom or European Economic Area. Where this occurs, we ensure appropriate safeguards are in place as required under data protection law. Further information is available in our Privacy Policy.

Support for Vulnerable Customers / Special Categories of Data

We will use and collect biometric information when we verify your identity. In certain situations, we may need to process health-related information if it is relevant to providing you

with additional support as a vulnerable customer — for example, where adjustments are needed in how we communicate with you or deliver our services. This may include working with specialist third-party partners to help ensure appropriate service and communication.