

Reverse Credit Scheme: Terms of Use

A Reverse Credit Scheme is a scheme where customers can pre-pay an amount of their choice by cash, cheque or card into a dedicated account at the community-owned shop. Each time the customer purchases an item from the shop the amount of purchase is noted and subtracted from the total in their account. Subtraction from the total will continue until the account needs to be replenished.

The following 'Terms of Use' for customers using a Reverse Credit Scheme at a community-owned shop has kindly been supplied by Hampstead Norreys Community Shop.

How does the 'reverse credit' customer account work?

This scheme allows you to place money on account with the shop in exchange for future purchases of goods/services from the shop.

Who can open an account?

Subject to the shop's approval of an application, anyone can open and operate a customer account. If you are under 18 years old you will need a parent/guardian to open your customer account. The shop may at its sole discretion, acting reasonably, open or close customer account(s).

How much money can I put on account?

We recommend that to open a customer account the customer will need to place a minimum of £10. It is also advised that the minimum customer top up is £10. You will need to set a maximum balance that can be held on your customer account, for example Hampstead Norreys' maximum is £200. The shop may at its sole discretion change the sums required or allowed on your customer account.

How can I find out the balance of my customer account?

In Hampstead Norreys the printed receipt for each transaction has the balance of funds remaining to be spent on goods/services. They can also look on their system to advise their customers.

What happens if my card is lost, damaged or stolen?

Hampstead Norreys charge a £1 fee for the replacement of card if lost, damages or stolen. This is a contribution towards the administrative costs of issuing a replacement card, however you may want to set your own charge.

We recommend that if a customer's card is lost or stolen, it is the customer's sole responsibility to report it to the shop manager in writing as soon as it is discovered lost or stolen. The shop will then as soon as possible freeze the customer account to prevent any unauthorised use. The shop will only be responsible for any unauthorised use of the account after they have received written notification of the lost or stolen card, not before. In Hampstead Norreys the only way to re-activate your customer account is to purchase a replacement card.

Again we recommend that if the original card is recovered, please hand it in to the shop. The shop will void the card and, if it thinks necessary, review transaction dates and times against the CCTV footage to try to discover the nature and extent of unauthorised use of a card.

Example of Hampstead Norreys Shop's responsibilities:

Subject to any liability that cannot be limited or excluded at law: the shop's maximum liability to the customer is limited to the value of the balance of the customer account at the time that any such liability arises in relation to the customer account: the shop will not be liable for any other loss or damage of any kind. Any money placed on the customer account is committed by the customer to be spent in the shop.