



## VENDOR REFUND POLICY

Tingdene Boat Sales Ltd. in conjunction with Tingdene Marinas Ltd. are pleased to offer their customers a refund on a proportion of mooring fees paid in advance to Tingdene Marinas when they sell a boat using the Tingdene Boat Sales brokerage service.

The terms of the refund policy are as follows:

- The option to receive a refund on any moorings paid in advance is available to annual berth-holders at any Tingdene Marina who sell their boat through Tingdene Boat Sales brokerage.
- Refunds will be made to the owner at the time of the remittance of the proceeds from the sale of the owner's boat.
- Refunds will only be applicable to mooring accounts that are in paid in full by the due date(s).
- A notice period of 28 days will be applied to all refund calculations.
- The notice period will be calculated as 28 days after the date of completion of the sale of the boat (this is the date that cleared funds are received into the Tingdene Marinas Client Account).
- Berthing fees due will be calculated on the basis of the published monthly seasonal tariff rate at the marina for the period of berthing used by the owner plus the notice period.
- If the boat owner has paid for a marina berth at the annual in advance tariff rate or on the annual by monthly direct debit tariff rate these payments will be treated as a deposit against the recalculated account.
- If there is a credit balance after this calculation, then that credit will become the refund due to the owner.
- Please note that if the date of the completion of the sale is towards the end of an annual berthing contract period, then no refund may be applicable.

### Example Calculation

At Racecourse Marina, John Smith has paid for one years mooring for his ten metre boat, commencing on the 1<sup>st</sup> of January 2009. Mr. Smith has therefore paid the sum of £2,838.30 including VAT. However, during the year he decides to sell his boat, and on 2<sup>nd</sup> of June 2009 the boat sale completes. The notice period adds 28 days to this date, therefore becoming valid on the 30<sup>th</sup> of June 2009.

The monthly seasonal mooring rate for the six months period that Mr. Smith has used would have been £1,800 including VAT. This amount is now deducted from the amount originally paid by Mr. Smith, leaving a refund amount due of £1,038.30 including VAT. This amount is returned to Mr. Smith, along with the proceeds from the sale of his boat.

For further details and clarification please do not hesitate to contact your Tingdene Boat Sales office.