

Payment Platform Statement

Date of last review: January 2024

Date of next review: January 2025

Spacehive works with a third party payment platform provider to facilitate the secure collection and transfer of monies raised in crowdfunding to project owners in order for them to deliver their project. Our current payment platform provider is Stripe, a leading online payments processor.

Project owners create an account with Stripe when they are creating their crowdfunding projects on Spacehive and undergo a banking standard verification process, handled completely by Stripe, to check the validity of their identity. It is the responsibility of the project owner to participate in the verification process to ensure that monies raised in crowdfunding on Spacehive can be transferred quickly, safely and securely to the project owner once a fundraising target has been hit.

For the avoidance of doubt, Spacehive does not request, store or host any project owner bank account information. All project owner bank account information is handled by Stripe and is processed in accordance with their privacy policies.

Spacehive holds funds on behalf of our local authority partners so that pledges to crowdfunding campaigns can be made safely and securely via Stripe. Funds are held by Spacehive in a protected Designated Client Account in the name of the local authority partner. This means that it is held securely and separately from Spacehive Ltd monies. Upon written instruction by a local authority partner, Spacehive will pledge funds via Stripe to the crowdfunding campaign of the specified project. Any unused funds at the end of a programme can either be used on the following round of projects or returned to the local authority.

When a crowdfunding target is reached, the local authority pledge will be collected along with all other pledges from the community and transferred to the project owner via Stripe. If the crowdfunding target is not met, the local authority funds will remain in the Designated Client Account and are available for pledging by the local authority partner to other projects being crowdfunded on Spacehive.

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