

# Standard Loan



|                         |   |
|-------------------------|---|
| <b>Features:</b>        | A flexible loan product that enables the client to borrow for their business.<br>For loans exceeding £30,000 see the Equity Loan Product.<br>Maximum Term: 60 months  |
| <b>Security:</b>        | Inter company guarantee with personal guarantees required.  |
| <b>Application:</b>     | Application Form – subject to credit checks, company checks and director checks.<br>Business plans will be required including financial forecasts and for established company's a copy of the latest management accounts.   |
| <b>Governance:</b>      | The Borrower must commit (and adhere) to a monthly Mentoring visit for the duration of the loan.<br>Management Accounts must be provided every quarter and copies of bank statements must be available monthly for the mentor to view.  |
| <b>Fees:</b>            | An Arrangement Fee of 2.5% (minimum of £50) of the Loan Amount is payable on signing the Loan agreement. This will be taken from the capital amount upon draw down.<br>The monthly mentoring fee (a Minimum of £100) is included in the repayment (see business support fees).<br>A penalty fee of £50 is payable if repayments are not made on time without the permission of your mentor. |
| <b>Typical APR:</b>     | 14.92% on £10,000<br>15.12% on £20,000  |
| <b>Payment Example:</b> | On a loan of £10,000 the repayments would be £341.78.<br>(With the business support loan of £5400 the monthly payment would be £526.34)<br>On a loan of £20,000 the repayments would be £683.55<br>(With the business support loan of £5400 the monthly repayment would be £868.11)   |

**Disclaimer:** The information in this sheet was correct at the time it was posted. You must always take independent legal advice when considering taking a loan. Failure to make payments can lead to adverse credit data and action may be taken through the courts for the recovery of the loan. Our loan agreements give us the right to attach the cost of any recovery for the loan directly from you. All our loans are personal loans for business purposes and you are personally liable for any defaults even if the business fails. The mentoring part of the loan constitutes a legal agreement also; it is a compulsory element of our service and is a chargeable item.

