

Standard Loan



Features:	A flexible loan product that enables the client to borrow for their business. From £500 to £50,000 Maximum Term: 120 months
Security:	Company loan with personal guarantees required by business owners and principals. In the case of a sole trader this will be a personal loan.
Application:	Application Form via our website – subject to credit checks, company checks and director checks. Business plans will be required including financial forecasts and for established company's a copy of the latest management accounts.
Governance:	The Borrower must commit (and adhere) to a monthly visit from a mentor for the duration of the loan. Management Accounts must be provided every quarter and copies of bank statements must be available monthly for the mentor to view.
Fees:	A penalty fee of £50 is payable if repayments are not made on time without the permission of your mentor.
Interest Rate:	11% to 14% flat rate, fixed for the term of the loan. Variations to the loan may be allowed.
Typical APR:	21% on £10,000
Term:	From 1 to 10 years
Payment Example:	On a loan of £10,000 at 12% over 48 months the repayments would be £308.33. On a loan of £20,000 at 12% over 48 months the repayments would be £616.67.

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.

