

Please keep this information for future reference

Key Facts Document - Business Capital

Effective from February 2020

Product features

Loan purpose	<p>Whether you need short term funds to run your business on a day-to-day basis, or you want to grow your business, our Business Capital loans provide flexible access to short term finance when you need it. Business Capital is money you borrow from us and repay monthly with interest on top over a fixed period of your choice from 6 months up to 12 months.</p> <p>Our Business Capital loans can only be used for business purposes. They aren't for personal use.</p> <p>Business Capital is designed for short term borrowing needs and to help you manage your cash flow requirements. It is not suitable for long term financing needs.</p>
Eligibility	<p>You can apply for our Business Capital loan if:</p> <ul style="list-style-type: none"> • You're a sole trader or a private limited company • You are the owner or director of your business • You're aged 18 or over and are a UK resident • You are not bankrupt or subject to current bankruptcy proceedings • The business is UK based • You haven't been disqualified as a director and you have not been a director of a failed business within the last 6 years <p>If you don't meet the eligibility criteria above, you won't be able to apply for Business Capital.</p>
Approved credit limit	<ul style="list-style-type: none"> • We currently offer an approved credit limit of up to £150,000 based on our assessment of your and your business' financial circumstances. Your approved credit limit should give you reassurance that the funds are there ready for when you need them. The approved credit limit is not the same as a credit card or overdraft limit. You still apply for a Business Capital loan if you want to access funds. • There's no obligation or cost until you access funds from your approved credit limit. • You can only apply for one approved credit limit per business. • We may change our maximum approved credit limit at any time
Reviewing your approved credit limit	<ul style="list-style-type: none"> • We may increase or reduce your approved credit limit from time to time. If we change your approved credit limit, we'll let you know via email or through your Asto Dashboard, or both. • We also reserve the right to remove your approved credit limit at any time.
Applying for Business Capital and the checks we carry out	<ul style="list-style-type: none"> • You can apply for Business Capital through our digital application process. • You should get an approved credit limit in minutes if we are able to conduct an automatic review of your business. If we can't do this, the process may take longer. • Before you can obtain an approved credit limit and apply for a Business Capital loan, you must agree to us conducting a 'soft' credit check on you. The type of search we conduct shouldn't affect your credit score. • We may decline your application based on the results of the credit check or if you provide false information.
Taking out a Business Capital loan	<ul style="list-style-type: none"> • You can take out individual Business Capital loans from £150 up to the value of your approved credit limit • You can take out as many Business Capital loans as you require, as long as you do not exceed your approved credit limit, and any existing loan repayments are up to date • Your Business Capital loan will be paid into your nominated current account, usually within 2 hours of you agreeing to the terms of the loan agreement • Each time you take out a Business Capital loan you'll need to enter into a separate loan agreement with us. The terms and conditions for each loan are shown as part of the loan agreement, and can be viewed at any time by accessing your Asto dashboard • You can cancel your Business Capital loan within 14 days of first taking your loan out. You'll need to repay your

	loan within 30 days of cancellation, including any interest due
Regulated status of Business Capital loans	<ul style="list-style-type: none"> Asto is authorised and regulated by the Financial Conduct Authority. However, the Financial Conduct Authority does not regulate all loans to individuals. Business Capital loans to Private Limited Companies, or to Sole Traders exceeding £25,000: Will not be subject to the protections of the Consumer Credit Act 1974 or the same protections under the rules of the Financial Conduct Authority as regulated loans. Business Capital loans for £25,000 or less to Sole Traders: Will be subject to the protections of the Consumer Credit Act 1974 and the protections under the rules of the Financial Conduct Authority. As a sole trader you may have some regulated and some unregulated loans. You may notice subtle differences, but we have tried to keep them very similar.
Business Capital loan charges and fees	<ul style="list-style-type: none"> We'll let you know how much you'll need to pay each time you take out a loan Interest: You will pay interest on the amount you borrow. Interest is paid as part of your monthly repayments. The total interest charged for the duration of your loan will depend on the credit assessment of your and your business' financial circumstances No early repayment fees: We will not charge a fee if you want to pay your loan back early. Also, you'll pay less interest on your loan as we calculate it on a daily basis. Late repayment fee: If you miss a payment, or pay after the due date, you'll be charged a late repayment fee of £15. Any late repayments could affect your credit score, which may make it harder for you to get credit in the future
Repaying your Business Capital loan	<ul style="list-style-type: none"> You'll make monthly repayments for your loan over a period you choose when you take out each loan, from 6 to 12 months You'll repay by Direct Debit. Your loan repayments will come out of your nominated current account. This must be the same account that the loan was paid in to You can make additional repayments or full repayments at any time. Please let us know by calling us on the number below. If you make an early repayment which is more than or equal to your scheduled payment, we may still take your usual Direct Debit that month We calculate interest on a daily basis so if you repay your loan in full, you'll only pay interest up to the date of repayment
Missed payments	<ul style="list-style-type: none"> If you miss a repayment, you will have to pay a £15 late payment fee. You will also pay more interest than originally estimated because you have not reduced the amount owing to us on the scheduled repayment date. These fees can soon add up so you should speak to us as soon as possible if you think you may have difficulties repaying your loan. We will also record details of any missed repayments with credit reference agencies, which could affect your ability to obtain credit in the future. We will also suspend your ability to use our finance products. If you miss multiple repayments, you might have legal proceedings brought against you and you may have to pay the costs of these proceedings.
Managing your account	<ul style="list-style-type: none"> You can only manage your Business Capital Loan through your Asto account. You'll be able to view your approved credit limit, take out additional loans, and see when your next payment is due You'll receive all communications and documents electronically. If there are any changes to your business, it's important to let us know by calling us on the number below
Contacting us	<ul style="list-style-type: none"> We're here to help! You can reach us between 8am to 6pm, Monday to Friday (except on bank holidays) on 0808 164 4277. You can also contact us at help@asto.io or on live chat.
About Asto	<ul style="list-style-type: none"> Business Capital is offered by Asto Digital Limited, part of the Santander Group. Asto's mission is to help small businesses run and grow.

Financial difficulties

If you'd like more information about managing your finances, please contact us.

All lending is subject to status, availability and our lending criteria. We reserve the right to decline any application.