AGREEMENT

Direct Debit Mandate

Version 1.0.1 · Effective 2026-07-09 · credicorp.co.uk/legal/

UK direct lender
Short-term business credit to limited companies & LLPs

No personal guarantee
We never ask a director to guarantee the company's borrowing

100% cost cap
Total cost of credit is capped at 100% of the amount borrowed

None

About Credicorp Limited

Company: Credicorp Limited (UK)

Companies House: 16093826

ICO registration: ZC157682

Registered office: Suite Au31848, 9 Skyport Drive, Harmondsworth, West Drayton, UB7 0LB

Business: UK direct lender of short-term business credit to limited companies & LLPs

Official site: credicorp.co.uk

Independent UK business lender. Lending to companies is not a regulated credit agreement within Article 60B of the FSMA 2000 (Regulated Activities) Order 2001. No director personal guarantees; total cost of credit capped at 100% of principal. Verify this document and the company's official domains at **credicorp.co.uk/legal/**.

Repayments are collected by Direct Debit from the company's nominated UK business bank account.

The Direct Debit Guarantee

- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, Credicorp will notify you 5 working days in advance of your account being debited or as otherwise agreed.
- If you request Credicorp to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by Credicorp or your bank, you are entitled to a full and immediate refund of the amount paid from your bank.
- You can cancel a Direct Debit at any time by simply contacting your bank. Written confirmation may be required. Please also notify us.

How collections work

The Direct Debit mandate is set up at drawdown. The first collection happens on the first repayment date set out in the Business Loan Agreement schedule. We notify you by email 5 working days before each collection so you have time to make sure funds are available.

If a collection fails

The bank may charge the company a fee for a failed Direct Debit. We charge a £12.00 missed-payment fee per failed collection. We will email you the same day asking what has happened; if you are in difficulty please use the "Get help with payments" form in the portal before the next collection date.

Repeated failed collections are a breach of your Business Loan Agreement and may trigger the events of default and acceleration provisions set out in that agreement.

Your responsibilities

You must keep your nominated account details, your Direct Debit mandate and sufficient available funds up to date and in place. If a collection fails because the account is closed, does not have enough funds, or the mandate has lapsed or been cancelled without a replacement arranged with us in advance, you remain responsible for the missed payment, the £12.00 missed-payment fee, and any charge your own bank applies.

Bank and scheme failures

The Direct Debit Guarantee is provided by your bank or building society, not by Credicorp. Where a payment is collected in error under the Guarantee, your bank refunds you directly. We are not liable for delays, refusals or errors caused by your bank, building society or the Bacs Direct Debit scheme that are outside our control. Where this happens we will correct our records and re-present the collection as appropriate.

How to cancel

You can cancel the Direct Debit mandate by telling your bank or building society. Please also tell us by email so we can stop further collection attempts. **Cancelling the Direct Debit does not cancel the loan** — the balance is still owed and an alternative payment arrangement must be agreed.

You must also tell us in writing (an email is fine) when you cancel the mandate with your bank. Until you do, we may continue to attempt collection on the schedule set out in your Business Loan Agreement, and any fee for a failed attempt remains payable by you.

How this fits with your loan agreement

This document explains how Direct Debit collections work. It does not vary the repayment amounts, dates or total cost of credit set out in your Business Loan Agreement, which takes priority if the two ever conflict.

Generated on 2026-07-09 from the current source corpus.