TERMS

Early Settlement Withdrawal Terms

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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

1. Scope

These terms apply to the Business Bridging Loan, Credicorp Flex, and Credicorp Slice. The signed product agreement prevails over this summary if they differ.

The company should not rely on website content or marketing material when deciding whether to settle early or withdraw; only the signed product agreement and this document set out the company's rights.

2. Early settlement — Business Bridging Loan

- The company can settle early at any time, in part or in full.
- Interest is payable only up to the day of settlement.
- On full early settlement, an early-settlement charge of up to 28 days' interest may apply.
- The charge is conditional, not automatic — where it applies it is always shown in the settlement figure first, before the company commits to settling.
- No early-settlement charge can take the total cost of credit over the 100% cap.

3. Early repayment — Credicorp Flex

- A drawing may be cleared early at any time. There is no charge for repaying early.
- Early repayment reduces the cost, because interest accrues daily only on the drawn balance.
- Repaying a drawing restores available limit, subject to the facility still being open.

4. Early repayment — Credicorp Slice

- Instalments may be repaid early at any time, in part or in full, with no penalty.
- On early repayment the unused part of the flat Slice fee is refunded.

5. The 14-day right to withdraw

- The company has a 14-day right to withdraw from a Business Bridging Loan, without giving a reason, beginning the day after signing.

- If the principal has already been drawn, it must be repaid within 30 days of the notice of withdrawal. Interest is charged only for the days the funds were actually held. The loan then ends.
- No fee is charged for exercising the right to withdraw: no early-settlement charge applies, no establishment fee is retained, and any establishment fee already collected is refunded with the withdrawal acknowledgement.
- Withdrawal does not affect any future application.

5a. Where a choice of offers was presented

Where we presented a choice of two or more agreements (for example a 30-day single payment against a 90-day instalment plan), the 14-day right runs from the date the company signed the offer it actually accepted. Withdrawing from the accepted offer does not entitle the company to take a different offer instead — if the company changes its mind about which structure suits it better, it should ask us before signing.

6. Status of the withdrawal right

Because the borrower is a body corporate, these agreements sit outside the FCA consumer-credit regime and the statutory withdrawal right does not apply. Credicorp offers the 14-day withdrawal period voluntarily, as policy, because we think it is the right way to behave — it is a contractual commitment in the signed agreement, not a statutory one.

7. How to settle or withdraw

The company contacts us through the account portal or published contact routes and asks for a settlement figure or gives notice of withdrawal. A withdrawal notice can be given from the portal, by email to withdraw@credicorp.co.uk, or by post to the registered office, quoting the loan reference; we acknowledge a withdrawal notice the same business day. The settlement figure itemises principal, accrued interest, any applicable early-settlement charge, and any refund due, before anything is payable.

8. Authority to instruct us

8.1 The company is responsible for the accuracy of any information it gives us when requesting a settlement figure or giving notice of withdrawal, including the loan reference and the identity of the person instructing us.

8.2 Only a person with actual or apparent authority to act for the company — for example a director or an authorised signatory — may give notice of withdrawal or request a settlement figure on the company's behalf. We may rely on any instruction that reasonably appears to come from such a person without further enquiry.

8.3 The company must keep its nominated bank account and contact details current so that any refund due can be paid without delay. We are not liable for delay or loss caused by out-of-date details we have not been told about.

9. What happens if the loan is not repaid after withdrawal

9.1 Giving notice of withdrawal under section 5 does not by itself end the loan if principal has been drawn. The loan continues on its original terms, including interest, until the drawn amount is actually repaid.

9.2 If the company does not repay the drawn principal within 30 days of the notice of withdrawal, we may treat this as an event of default under the signed product agreement, and the agreement's default terms apply from that point.

10. Our role and limitation of liability

10.1 We calculate settlement figures and act on withdrawal or early-repayment instructions using the information the company gives us. We are not liable for errors that result from incomplete or inaccurate information supplied by the company.

10.2 We are not liable for delay, failure, or loss caused by a bank, card issuer, payment scheme, or Open Banking provider outside our control in sending or receiving funds.

10.3 To the extent the law allows for an agreement between businesses, our liability arising from this document is limited to the amount of the charge or refund in dispute. We are not liable for indirect or consequential loss, including loss of profit or business interruption. Nothing in this section limits our liability for fraud or wilful default.

11. Order of priority

11.1 If there is any conflict between this document, the signed product agreement, and anything on our website or in marketing material, the signed product agreement prevails, then this document, then any other material.

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/**.