CrediCorp

DISCLOSURE

Pre-Contract Explanation

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/**.

Before the company signs a Business Loan Agreement with us, the director acting on behalf of the company must read this document. It is here to make sure the right questions get asked, the headline figures are understood, and the consequences of falling behind are clear.

1. What this product is

A short-term business loan to a UK limited company, made to a body corporate, which is outside FCA consumer-credit regulation (Articles 60B and 60L, FSMA RAO 2001). The borrower is the company. The director is not personally borrowing or personally guaranteeing the debt.

2. The key features

- **Principal:** £50 to £500. We do not lend more than the company can plausibly repay from short-term cash flow.
- **Term:** 14 to 84 days. This is short-term bridging credit, not a long-term facility.
- **Interest:** 0.25% per day of the principal outstanding. Interest accrues only for the days the money is held; paying back early reduces what is owed.
- **Establishment fee:** £5.00, charged once at drawdown.

- **Total cost of credit cap:** however the schedule runs, the total of interest and fees will not exceed 100% of the principal advanced. This is a hard cap.
- **Repayment:** weekly, fortnightly, monthly, or a single bullet payment at maturity, by Direct Debit from the company's UK business account.

3. The risks the director should think about

- **Short-term credit is expensive when annualised.** The APR figure on the agreement will look very high because the term is very short. That is a statement about how the rate would compound over a year — it does not mean the company will pay that much. The total cost is capped at 100% of the principal.
- **This product is not a substitute for a permanent funding gap.** If the company's cash-flow problem is structural rather than temporary, the right answer is not to take a loan that needs paying back in eight weeks.
- **Late payments are reported.** Missed payments will be reported to the business credit reference agencies we work with and may make it harder for the company to borrow elsewhere.
- **The director's personal credit file is not affected** by this loan, unless they have separately provided a personal guarantee (which we do not require and which is not part of the standard product).

4. What happens if you cannot make a payment

Tell us early. Direct Debit collections cost the company money if they fail (your bank may charge a fee, and we charge a £12.00 missed-payment fee). Customers who reach out before missing a payment generally get a better outcome.

From the customer portal you can request a 30 or 60 day payment freeze, a half-payment period, or a longer repayment plan. Asking for help does not get reported to credit reference agencies. We will not pursue collection through a third-party debt collector or take court action without first trying to agree a sustainable plan with you.

5. Independent help

Free, independent advice on **business** debt is available from Business Debtline (0800 197 6026), the specialist business-debt service run by the Money Advice Trust, and from the Federation of Small Businesses. If the difficulty affects the director *personally* rather than the company, free help is also available from StepChange, Citizens Advice, National Debtline (0808 808 4000) and MoneyHelper. Speaking to any of these costs you nothing.

6. Questions before signing

Before signing the Business Loan Agreement, the director should be able to answer "yes" to each of these:

- I understand the principal, the term and the total amount the company will repay.
- I have looked at the dated repayment schedule and the company's bank account can cover each payment on its due date.
- I understand that paying back early reduces the total cost.
- I understand that a missed payment carries a fee and is reported.
- If I am not sure, I have asked Credicorp or sought independent advice.

7. How signing works

The agreement is signed digitally end-to-end. There is no paper version to post back. The signing journey is:

- **Affordability evidence — your choice of route.** You can either upload three months of bank statements (PDF or CSV) or connect your business account by Open Banking. The Open Banking route shares twelve months of transactions read-only with us via a regulated AISP and saves the upload step; you authenticate directly with your bank and Credicorp never sees your online banking credentials.
- **Review the populated agreement.** The agreement is generated from the template with your company's details, the principal, the term and the repayment schedule filled in. You can scroll through every clause before signing.
- **One-time passcode at submit.** When you press "Sign", we send a six-digit one-time passcode (OTP) to the mobile number on the application. Entering the OTP confirms it is genuinely you signing and produces the legal effect of a wet signature under the Electronic Communications Act 2000.
- **Audit trail.** The signing event is stamped with the date, the IP address, the device user-agent, the OTP confirmation, and the customer's name as typed. A signed PDF copy is delivered to you by email within a few minutes and stored on your customer portal.

If at any point you do not want to sign digitally, ask us before pressing the button: we can arrange a printed agreement and a postal return, though this will delay drawdown by several days.

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