

Product Overview

Asset Finance – Fixed Rate Hire Purchase

A Hire Purchase facility is a loan to help a business purchase new hard assets – such as cars, commercial vehicles, and plant & machinery – where the asset is used as security for the loan.

It's one way for a business to acquire the newest and best assets, without causing a big hole in their cash flow.

Product Features

Loan size	£25k to £250k (£25,001 minimum loan size for sole traders and simple partnerships.)
Term	1 to 7 Years (asset dependent)
Maximum facility size	£2,000,000
Location	Companies registered in England & Wales only
Purpose	Purchase New or Used
Structure	Capital & Interest Repayment
Advance	Up to 100%
Pricing	5% to 8% (as per rate card)
Security	Charge over the Asset
Additional Security	On a case by case basis – Directors' Guarantee, Debenture
Arrangement Fees	£295 Arrangement Fee + £199 Option to Purchase Fee (payable to transfer title at the end of the agreement)
Introducer Commission	Up to 4%
Early Termination Calculation	Outstanding balance (including any unpaid rentals, charges, and overdue/accrued interest) + discounted rebate of remaining interest owed

What you'll need to start an application:

- Company/Business details
- Details of the Directors / Owners of the business (Director/Partner/Applicant)
- Information about the asset
- Loan details (amount/ term/ repayment profile)
- Supporting documentation (accounts/management accounts/other borrowings/business bank statements/debtor & creditor information)
- Nominated bank account details
- Supporting information (credit write up commentary and other documents that may help us to make a quicker decision)

Visit **allica.bank/asset-finance** to find out more, or speak to the team on **0330 094 5555**.

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