

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)
Location	Companies registered in England, Scotland & Wales
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)
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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