



## **ART Business Loans Standard Terms and Conditions For the Recovery Loan Scheme**

### **Eligibility**

- The loan is available to limited companies, sole traders, partnerships, and social enterprises.
- All applicants must self-certify they have been declined by their bank for some or all their required funding.
- Most sectors will be considered where there is no RLS scheme reason to exclude.
- Businesses must have a turnover of no more than £45m.
- Your RLS-backed facility will be used to primarily support trading in the UK.
- Your business must generate more than 50% of its turnover from trading activity.

### **Location**

- The business must be in one of the following counties.  
West Midlands Cheshire, Derbyshire, Gloucestershire, Herefordshire, Leicestershire, Northamptonshire, Oxfordshire, Shropshire, Staffordshire, Warwickshire, or Worcestershire.

### **Amount and Term**

- Loans are available between £25,001 to £150,000.
- Loans are advanced for periods from 12 months to 5 years.
- There are no penalties for early repayment.

### **Interest Rate**

- Loans will be charged at the maximum of Bank of England base rate +13%, capped at maximum 21.99% in accordance with the RLS scheme.

### **Fees**

- A 5% arrangement fee will be charged.

### **Security**

- Personal Guarantees are required.
- All business assets to be pledged as security where appropriate and if available.

### **Application Procedure**

- Applications must be made on the standard ART application form and should be returned together with the supplementary information as detailed.

