



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.
- Have a borrowing proposal which, were it not for the COVID-19 pandemic, would be considered viable by the lender, and for which the lender believes the provision of finance will enable the business to trade out of any short-to-medium term difficulty.

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 Bank of England base rate + 11.25%.

Fees

- A 4 % arrangement fee will be charged.

Security

- Personal Guarantees are not 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.

