

# Cashplus Business Terms and Conditions

## Arranged Overdraft – Business

If we decide not to approve you for an arranged overdraft on the basis of information obtained by us from a credit reference agency, in accordance with our legal obligations, we will tell you this, and we will provide you with the particulars of the relevant credit reference agency.

### 1. Parties to this agreement

<b>Borrower</b>	[title] [first name] [last name] of [address] on behalf of [business name] (" <b>you</b> ")
<b>Creditor</b>	<i>Company:</i> Advanced Payment Solutions Limited trading as "Cashplus" (" <b>we</b> " or " <b>us</b> ") <i>Address:</i> Cotton Centre, Cottons Lane, London SE1 2QG <i>Telephone:</i> [Cashplus UK Customer Services Phone Number]. (Calls to 03 numbers cost no more than a national rate call to an 01 or 02 number and will count towards any inclusive minutes in the same way as 01 and 02 calls. Calls may be recorded) <i>Email:</i> [Email]

### 2. Your overdraft

- 2.1 This agreement is linked to your Cashplus business current account terms and conditions.
- 2.2 You may overdraw on your current account within two business days from the date of this agreement, in any sum up to your arranged overdraft limit which is set out in section 2.5. You must manage your account within your arranged overdraft limit. If you try to make a payment that would take your account over your arranged overdraft limit, we may not make that payment.
- 2.3 You may only use this overdraft wholly or mainly for the purpose of your business.
- 2.4 This is an open-ended agreement, so it has no fixed duration.
- 2.5 All amounts outstanding under this agreement are repayable in full upon demand by us at any time. This means we can ask you to repay your overdraft (or part of it) at any time. In the event that information comes to our attention which, in our opinion, raises reasonable doubt regarding your ability to repay to us what you owe, then we may also prevent you from overdrawing further amounts under this agreement. If we do this, we will send you a notice explaining why we have done so.
- 2.6 As at the date of this agreement, your arranged overdraft limit is £[Credit Limit].
- 2.7 All overdrafts are subject to application and approval. If you want to increase your arranged overdraft limit, please contact us. We will review your arranged overdraft limit regularly and may reduce or remove it based on this review. This might happen, for example, because your personal circumstances have changed. If any changes are to be made to your arranged overdraft limit, we will give you at least 30 days' notice unless we need to take action sooner to protect our interests or for regulatory reasons.

### 3. Interest rate and charges

#### 3.1 Interest rate

- (a) We will calculate interest daily on your overdraft balance and debit it from your account monthly on your statement date (your statement date can be found in Online Banking). We will calculate interest on any part of your overdraft balance that exceeds £5, including any interest previously applied which has not been repaid. This means that we will charge interest on interest (we will compound the interest charges).
- (b) If there is not a positive balance on your account, then any interest will be debited from the overdraft facility. If the statement date falls on a bank holiday or weekend, then the amount will be debited on the next business day.
- (c) Your overdraft interest rate is [Interest Rate]% per annum (variable). For details of when we might vary the interest rate (as well as other terms of this agreement) see clause 6 (Variation) below.

### 3.2 **Total charge for credit**

- (a) The total cost of this arranged overdraft facility including interest and any other related cost is £[Total Cost of Credit].
- (b) This cost is calculated on the following assumptions:
  - (i) you borrow up to your arranged overdraft limit immediately and in full for the duration of the overdraft facility;
  - (ii) the duration of the overdraft facility is three (3) months;
  - (iii) you repay the entire overdraft balance in full at the expiry of three (3) months.

3.3 If you ask us to provide any services in connection with this agreement then, apart from those to which you are entitled free of charge by law, we may make a reasonable charge.

3.4 You may have to pay other taxes or costs in relation to this agreement that are not imposed by us or paid through us.

3.5 If you go over your overdraft limit or otherwise breach the terms of your arranged overdraft, we will continue to charge interest at the contractual rate on your balance until you have repaid us in full; and you will have to repay us on demand in respect of any loss reasonably incurred by us (being any costs, claims or expenses reasonably incurred by us or a third party, including reasonable legal costs) in enforcing this agreement or in preserving our rights in relation to it (whether such loss is incurred before or after termination).

## 4. **Minimum repayments**

4.1 Your minimum repayment means either (a) any interest charged on the statement date plus 3% (three per cent) of the balance outstanding on the overdraft; or (b) £5 (five pounds), whichever is the greater except where the balance outstanding is less than £5 (five pounds) in which case the minimum repayment will be the balance outstanding. In either case, any amount in arrears will also be added to your minimum repayment.

4.2 Your Minimum Repayment must be credited to your Account in cleared funds by the Payment Date specified in your Statement of Account each month. Repayments will reduce your Balance Outstanding only when they reach your Account.

4.3 If you have not accessed a statement for any reason, you must still pay at least the minimum repayment. You can pay more than the minimum repayment at any time, including paying your entire balance outstanding.

4.4 If you fail to pay the minimum repayment by the payment date, you consent to and expressly authorise us to make one attempt to debit the minimum repayment amount from your registered debit card on the first business day after the payment date (continuous payment authority). We reserve the right to seek any required repayment from you by any alternative method agreed by you. If you no longer agree to this payment authority, please contact Customer Services.

4.5 Missing payments could have severe consequences and may make obtaining credit more difficult and/or expensive for you. There may also be circumstances in which we may take legal action or use a debt collection agency, in relation to which you could be liable for our costs. If you are having difficulty making your payments, or you think you will in the future, please contact us as soon as possible.

## 5. **Termination**

5.1 This agreement has no fixed duration and it shall remain in force until and unless terminated or cancelled in accordance with clause 16 of the Cashplus Bank Account terms and conditions.

5.2 Upon expiry of the relevant notice period you must pay to us the outstanding balance owing to us in accordance with the terms of this agreement.

5.3 The agreement will not formally end until you have repaid everything you owe to us under this agreement.

## 6. **Variation**

6.1 We may vary the terms of this agreement if we have valid reasons, for example due to increased costs or changes to your risk profile. In these cases, we will notify you 30 days beforehand and you will have 60 days to cancel this agreement without extra cost.