

Business Loans

Account Features

- Loans to be used solely for the purpose of your business.
- Secured and unsecured loans are available, subject to status.
- Available to Metro Bank Business / Commercial Current Account customers.

Important Information Summary (IIS)

The information in this document summarises the important features of the Metro Bank Business Loan but is not intended to replace the credit agreement. You should carefully read this document and the credit agreement before applying for the loan. If there is anything you do not understand, please ask any Metro Bank Customer Service Representative or Local Business Manager. All rates and charges set out in this Important Information Summary are subject to change. These details are correct as of 31 July 2023. If these details have changed by the time you apply for the Business Loan, we will provide to you the then current Important Information Summary for the loan.

The information contained in this table summarises key product features and is not intended to replace any terms and conditions.

KEY PRODUCT INFORMATION		
	Small Business Loan (£2,000 - £60,000)	Commercial Loan (over £60,000)
APR (APR means Annual Percentage Rate)	Representative 9.6% APR (per annum)	Subject to status
Repayment Period / Term of the Loan	1 - 5 years (maximum)	1 - 30 years
Non-Refundable Arrangement Fees	None	Subject to status
Other Fees	Early repayment charges ('Full Pay Off Fee') may apply. You may also be liable to pay us for any legal costs that we incur as a result of your breach of the Agreement.	Security fees, valuation fees, legal fees and / or administration fees may be charged.
Interest Rate Ranges	The annual interest rate is 9.6% (fixed) per annum.	Subject to status (fixed or floating rate).
Interest Charging Information	Fixed - The interest rate is fixed for the life of the loan. Floating - the interest rate tracks our Metro Bank base rate and is subject to change. We charge interest daily on the balance of your account (excluding any default fees mentioned below). Interest is payable monthly in arrears as part of your monthly repayment. Interest which is due to be paid as part of a monthly repayment will be debited to your account if it has not been paid by the end of the day on which that monthly repayment becomes payable.	
Repayment Information	We will set up automatic payments from your Metro Bank Current Account each month for the monthly repayment. We cannot arrange for payments to be made by Direct Debit. If you close your Metro Bank Current Account you will need to contact us to make alternative payment arrangements. Note that your home may be repossessed if you do not keep up repayments on a mortgage or any other debt that is secured on it.	
Security requirements	Security may be required to support your Metro Bank Business Loan and will be decided on a case-by-case basis. We may require one or more types of security, for example: <ul style="list-style-type: none"> • Guarantee and indemnity from a third party / group entity / from directors or members of the borrower; or • Security over property such as land or a bank account. 	

Business Loans *(continued)*

KEY PRODUCT INFORMATION (continued)						
Additional information	<p>We will send your annual statement electronically to your online banking account, and we will send an email to your online banking secure messaging account to tell you when your statement is ready. If you ask us, we will send you an email to another email address chosen by you, or to send you paper statements instead.</p> <p>Call us on 0345 08 08 508 or visit www.metrobankonline.co.uk</p>					
Representative Example for a Small Business Loan	Loan Amount	Term	Representative APR	Fixed Interest Rate	Monthly Repayments	Total Payable
	£5,000	24 months	9.6%	9.6%	£229.73	£5,513.52
	£15,000	36 months	9.6%	9.6%	£480.99	£17,315.64
	£25,000	60 months	9.6%	9.6%	£525.90	£31,554.00
	<p>*APR stands for annual percentage rate. It's intended to give you a more accurate idea of how much you are being charged when you borrow money. It takes into account the interest on the loan and other charges you have to pay, for example any arrangement fee.</p>					