



Saxon House, 7 Hillside Business Park,
Kempson Way, Bury St Edmunds IP32 7EA
t: 01284 757777
f: 01284 719089
www.foundationeast.org

Terms and Conditions

Eligibility

- Loans are available to Limited Companies, sole traders, Partnerships and non-profit making organisations
- Applicants may have been declined by their bank or be unable to secure all funds required from a bank

Location

- Foundation East operates in Cambridgeshire, Essex, Norfolk, Suffolk, Hertfordshire and Bedfordshire

Amounts

- Loans can be made available between £1,000 and £50,000

Term

- Loans are advanced for periods of between six months and ten years
- There are no penalties for early loan repayment

Interest Rate

- Business Loans are charged at a rate commensurate with risk, usually in the range of 12% to 15%. Lower rates may be available to non-profit making organisations

Fees

- Security fees levied on a cost basis
- A set-up fee of 2% of the loan amount (minimum £100) to contribute towards the cost of the loan appraisal and arrangement will be charged on draw down of the loan

Security

- Security will be taken where it is available
- Personal Guarantees are required from directors of Limited Companies, except in the case of non-profit making organisations

Application Procedure

- Applications must be made on the standard Foundation East Business Loan Application form

Process

- We will at all times be fair and honest in our assessment of your proposal and prior to any loan being offered will undertake a personal interview to discuss your proposal

Monitoring

- All loans will be monitored on a monthly basis and financial information should be supplied as required
- As a condition of our loan we may recommend that a business support organisation or other professional (i.e. accountant) act as business advisor

Complaints

- We are fully committed to providing you with the highest standard of service. You can help us to do this by letting us know if you are unhappy with the service we have provided. Please address any complaint to Katy Ford, Finance and Investment Manager, Foundation East, Saxon House, 7 Hillside Business Park, Kempson Way, Bury St Edmunds, IP32 7EA.