

START UP LOANS LONDON – TERMS & CONDITIONS

- All loan recipients must be aged under 31 when they apply.
- No loans may be granted to those aged under 18.
- A loan will normally be granted or declined within three months of initial application.
- There is no upper limit on an individual loan but the average loan size will be £10,000.
- A loan may not be granted for a term longer than five years or for shorter than one year.
- We welcome applications from groups of Individuals starting up in the same business. It would not be expected that more than 10 people would apply together or for a loan or for any of the partners to apply for more than £10,000. You should contact North London Community Finance if your application is likely to exceed either of these limits.
- No current bankrupts or those on an IVA will be granted loans.
- County Court Judgements should not prevent a loan from being granted, but such applications will be subject to special scrutiny.
- Start Up Loans London are required to carry out anti-money laundering verification checks, so will require proof of who you are and where you live.
- Loans may not be granted for the following purposes:
 - A. Pornography or other ventures of an overt sexual nature
 - B. Credit or Lending
 - C. Money transfer
 - D. Gambling
- If you are in doubt as to whether your business is caught by any of these exclusions, please contact North London Community Finance for guidance.
- No loan may be made for a business that is illegal within the United Kingdom or, if any exporting business, illegal within the country that it is exporting to.
- We are able to grant one capital repayment holiday of up to one year during the course of the loan. This need not be at the outset.
- We will not ask you for collateral of any sort under any circumstances, nor will we request you to provide a guarantee from a third party.
- You will not be charged any fees over and above the cost of interest on your loan. Interest on loans is charged at a rate agreed when the loan is offered. It will be charged on the reducing balance of the loan, and will be fixed for the whole repayment period of the loan. We will not charge you any lending fees, commission or early redemption fees of any kind. If you choose to take advantage of any the offers made by our partners (and often exclusive to clients of Start Up Loans London) you will be told exactly what the cost is prior to purchase, if a cost is involved.
- We can only lend to businesses primarily located within England, and no loans may be extended to businesses primarily located overseas.
- We welcome loan applications from young people of all nationalities. Non UK citizens must have the necessary permission to live and work in the United Kingdom for the duration of the loan period at the outset of the loan.
- We will not discriminate towards loan recipients because of their gender, race, sexual orientation, disability, religious affiliation or social/economic background.
- We reserve the right to adapt or amend these terms and conditions.