



**Conister**

# **Product Comparison**

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# Product comparison



	Block	WFA	IWFA
Facility size	<£5.5m	<£5.5m	£5m – £20m+
Rate	Competitive	Competitive	Competitive
Agreement term	Evergreen	12 months + term out period	12 Months plus 3 months notice
Underlying loan term/s	Maximum 60 months	Maximum 60 months	Matches borrowing base
Repayment	Capital + interest	Interest only	Matches underlying loan
Security on agreements	Assign as security	Debenture on company	Assign beneficial title with rights to legal
Other mandatory security <sup>1</sup>	None	Repayment reserve	Loss pool reserve
Defaulting borrowing base remedied by	Replacement paper for deals assigned	Debenture on entire portfolio	Agreements are bought back at par value
Multiple funders	Yes	Yes	No
Appropriate structure	Corporates / SPV	Corporates / SPV	Corporates
Advance rate	<=80%	<=80%	100%
Uses of facility	Credit agreements only	Credit agreements only	Credit agreements (un)secured <100% APR, no property
Reporting frequency	Monthly	Monthly	Monthly
Audits	Biannually	Quarterly	Biannually
Pre lend audit <sup>2</sup>	£2,000 – £7,500 + VAT + disbursements	£7,500 – £35,000 + VAT + disbursements	£7,500 – £45,000 + VAT + disbursements
Facility fee	1%	1%	1%
Annual / renewal fee	0.5% / N/A	N/A / 0.5%	N/A / 0.5%
Increase fee (pro rata)	1%	1%	1%
Other fees / charges	N/A	N/A	N/A
Early settlement discount	No	Yes	Matches borrowing base
Non-utilisation fee / commitment fee	Negotiable / N/A	N/A / up to 3%	N/A up to 3% commitment fee
Timescale to implement <sup>3</sup>	4 – 8 weeks	8 – 12 weeks	16 – 26 weeks
Legal documentation <sup>2</sup>	Typically up to £4,750 + VAT + disbursements	£35,000 – £50,000 + VAT + disbursements	£40,000 - £80,000 VAT + disbursements
Legal due diligence <sup>2</sup>	£4,000 – £10,000 + VAT + disbursements	£4,000 – £10,000 + VAT + disbursements	with £4,000 - £20,000 VAT + disbursements
Standby Service Block	No	No	Yes
Open Banking	Yes	Yes	Yes
Financial and non financial covenants	Yes	Yes	Yes

1 All products will require companies to undergo a formal credit assessment where additional security may be requested including personal and or corporate guarantees, subordinated loan agreements, etc.

2 These are examples but costs will vary subject to the size and type of the proposal.

3 The timescale is an estimate based on best endeavours with appropriate engagement from all parties. There are a number of external parties involved in the workflow which may delay the implementation timeline for reasons outside of our control.

## Important notes

The above terms are illustrative only and each funding request will be assessed on its own merits.

Conister Finance & Leasing Ltd reserve the right to vary the terms and conditions of the products listed above at any time pre contract.

This product factsheet does not constitute as an offer and Conister Finance & Leasing Ltd reserve the right to decline a proposal at any time pre contract.



To find out more:

Call us on **+44 (0)1635 890000** or visit us at **conister.co.uk**

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