



We are now able to provide CBILS-backed Asset Finance facilities from £10k to £1m [with a maximum of £500k per asset] with terms from 1 to 5 years.

We can offer Hire Purchase, Finance Lease, Sale and HP Back, and Sale and Lease Back facilities.

Our criteria runs alongside the criteria stipulated by the British Business Bank.

## Qualifying Criteria

- ✓ 2019 Group turnover <£45m
- ✓ UK registered SMEs where the facility will be used to support trading in the UK for eligible business purposes
- ✓ Business has been negatively impacted by COVID-19
- ✓ Business generates more than 50% of turnover from trading or commercial activity in the UK
- ✓ Business proposition viable were it not for impact of Covid-19 and EBITDA profitable at 31st December 2019
- ✓ Able to demonstrate affordability
- ✓ Not an undertaking in difficulty \*
- ✓ No history of financial crime or fraud

## Required Information (for initial assessment)

- ✓ Completed online application through the portal
- ✓ Most recently filed statutory accounts
- ✓ Management accounts (both current and at 31st December 2019)
- ✓ 6 months bank statements and access to Open Banking
- ✓ Source of introduction
- ✓ Background and history to the business
- ✓ Full explanation and self-certification of negative COVID-19 impact
- ✓ Summary business plan, to include an assessment of the rationale and economic benefit of the purchase and Asset Finance CBILS facility
- ✓ Full details of the asset(s) being financed
- ✓ Asset and liability statements for the directors

## Parameters

- ✓ Hire Purchase / Finance Lease / Sale and HP Back / Sale and Lease Back
- ✓ Fixed repayment, term and interest
- ✓ Term length 1-5 years
- ✓ No interest or fees payable in the first 12 months
- ✓ Asset Finance facility size of £10k-£1m
- ✓ Maximum lend per Asset £500k
- ✓ Maximum facility size based upon 2019 information:
  1. Double the 2019 wage bill
  2. 25% of 2019 turnover
  3. Self-certification by the SME of its liquidity needs for the next 18 months
- ✓ Hard assets only
- ✓ Cars/vehicles subject to personal taxation are excluded
- ✓ Non-regulated lending only
- ✓ No 'VAT deferral' arrangements
- ✓ Pay-out only against original paperwork

## Security

- ✓ The asset(s) caught under the facility
- ✓ No personal guarantees on CBILS facilities below £250k
- ✓ Deliver Up Indemnities
- ✓ Additional tangible security may be required for facilities above £250k

\* The State aid framework CBILS operates under requires that a business is not an "undertaking in difficulty" as at 31 December 2019 to be eligible - Please visit [here](#) for further information.

**Please note we are only accepting applications from registered Introducers**

## Find out more

To find out more information on CBILS, email us at [uaf-brokerproposals-mailbox@ultimatefinance.co.uk](mailto:uaf-brokerproposals-mailbox@ultimatefinance.co.uk)