



Common Protocol for the Agreement of Deeds of Priority and Letters of Waiver – factsheet on required information

Information that banks will require from alternative finance provider

The following information is likely to be needed by the bank from the alternative finance provider in order for the bank to make a risk assessment of the request for a Deed of Priority or Letter of Waiver:

- Business name
- Address
- Company number (where applicable)
- Contact name and number at business
- Sort code and account number
- Facility to be provided – type and amount
- Security required and structure needed – (e.g. Waiver/Deed of Priority etc.)
- Proposed Priorities
- Solicitor details
- Signed consent giving the bank authority to disclose information to the alternative finance provider.

Information that banks will require from SMEs – details of request to alternative finance provider

The following information is likely to be needed by the Bank from the SME in order for the bank to make a risk assessment of the request for a Deed of Priority or Letter of Waiver:

- Name and contact details of the alternative finance provider
- Details of the finance the alternative finance provider will be providing including size of new debt, duration/repayment period and repayment details to enable the bank to assess the affordability of existing and new facilities.
- What products is the alternative finance provider providing e.g. overdraft, loan, invoice finance, asset finance?
- Detail of what is being funded e.g. buying an asset, funding working capital, buying property etc
- Details of Priority/Waiver requirements including specification of the assets (s) the alternative finance provider wishes to use
- Timelines for the transaction
- Up to date audited accounts
- Up to date management accounts
- Cashflow and P&L projections/budgets, and/or business plan
- Up to date professional valuation on the secured asset/s
- Aged debtor and creditor lists (depending on size of business)

NB. This is not a definitive or exhaustive list and precise requirements will vary between banks and SME customers (depending on risk profile). SMEs should consult with their bank to establish precisely what is needed in their particular case.

Information that banks will require from SMEs – consent instruction

The consent instruction should include the following information:

- Business name
- Address

- Company number (where applicable)
- Contact name and number at business
- Sort code and account number
- Address and contact details of the alternative finance provider.