

Credit Reference Agency & Data Sharing Notice

Reference: CRA Information Notice (parallel)

This notice describes the data sharing that takes place when a company applies for and takes a loan from us.

At application

We perform a soft search against the company's commercial credit file at Experian Business, Creditsafe and Equifax Business. A soft search records the fact of the search internally to the CRA but is not visible to other lenders and does not affect the company's credit score.

At drawdown

We record the existence of the loan with our payment-processing partner so the Direct Debit instruction can be set up against the company's nominated UK business bank account.

During the loan

We do not report the routine performance of the loan to credit reference agencies. We do report:

- Missed payments - once a payment is more than 30 days past due.
- Default - if a loan is written off as bad debt.
- Successful settlement on a loan that previously fell into arrears (so the company's file can be repaired).

Director's personal credit file

The director's personal credit file with Experian, Equifax and TransUnion is not affected by this loan. The product is corporate borrowing under the body-corporate exemption; the director is not personally liable.