

Pre-contract credit information

Business credit card

1. Contact details

Creditor.	The Co-operative Bank p.l.c.
Address.	P.O. Box 101, 1 Balloon Street, Manchester M60 4EP.
Telephone number(s).	0345 606 6701**

2. Key features of the credit product

The type of credit	Credit card
The total amount of credit. This means the amount of credit to be provided under the proposed credit agreement or the credit limit.	We'll tell you your credit limit after we've signed the agreement. We base your credit limit on our assessment of your financial circumstances, your account history, information we receive from credit reference agencies and other factors we consider relevant to your ability to repay. We'll review your credit limit throughout the life of the agreement.
How and when credit would be provided.	You'll normally be able to use the account after you use the card we send you. You, and any additional cardholders, can use the account for the following types of business related transaction: <ul style="list-style-type: none"> To make a purchase. To get cash or make a cash-related payment (such as buying travellers cheques or foreign currency, placing a bet (or making other gambling payments), or buying money orders).
The duration of the credit agreement.	This agreement begins when we have opened the account linked to your card. It does not have a fixed end date or minimum duration.
Repayments. Your repayments will pay off what you owe in the following order.	Each month you must pay at least the minimum payment by the payment date shown on the statement we send you. You can always pay more than the minimum payment if you want to pay less interest. The minimum payment will be the highest of: <ul style="list-style-type: none"> 2% of the total balance on your statement (including interest and charges); £5; or the sum of (i) interest for the period from your last statement, (ii) any charges and (iii) 1% of the total balance on your statement (excluding interest and charges). We round up the minimum payment to the nearest pound. If you owe less than £5, you must pay us the full amount you owe. Repayments will pay off: <ul style="list-style-type: none"> first: the minimum payment shown on your statement; then second: the remaining balance shown on your statement; then third: any items not yet included on a statement. If you pay less than the total amount owing, your payment reduces higher interest-rate balances first, before lower interest-rate balances. If some amounts are charged at the same interest rate, we apply your payment to the oldest amounts first.
The total amount you will have to pay. This means the amount you have borrowed plus interest and other costs.	£1,327.51 When this agreement is made, we don't know how much you'll actually pay, or the cost, because this depends on how much you borrow, how quickly you repay and whether we change our interest rates or charges or other terms, such as the minimum payment amount. So, when we work out the total amount payable figure, the law requires us to assume that the credit limit is £1,200, you spend the full amount on purchases on the first day of the agreement and you repay it with interest at the standard rate for purchases in 12 equal monthly payments.

3. Costs of the credit

<p>The rates of interest which apply to the credit agreement</p>	<p>Standard rates</p> <p>For all transactions you will be charged our standard variable interest rates. These are currently:</p> <ul style="list-style-type: none"> • 15.9% (variable) on purchases; • 15.9% (variable) on cash or cash-related payments. <p>We charge interest from the date we add each transaction or charge to your account – which may not be the same as the date you made the transaction – until you have fully repaid the amount you owe. We work out interest daily and add it to your account on the next statement date. If you repay your statement balance in full by the due date, we won't charge interest on purchases shown on that statement – provided you also paid the previous month's balance in full by the due date. We always charge interest on cash or cash-related payments.</p> <p>Changes</p> <p>We may change the rates we charge as set out in your agreement. If we make a change that is to your advantage, we'll tell you personally before it takes effect. For most other changes we make, we'll tell you personally at least two months before the change.</p>
<p>Annual Percentage Rate of Charge (APR).</p> <p>This is the total cost expressed as an annual percentage of the total amount of credit.</p> <p>The APR is there to help you compare different offers.</p>	<p>21.8% APR</p> <p>For purchases, the APR is calculated using the same assumptions as for calculating the total amount you will have to pay above and includes the annual fee.</p> <p>If the APR were to be calculated using the interest rate (and charges) applicable to another form of drawdown, such as cash or withdrawals, then the APR may be higher.</p>
<p>Related Costs</p>	
<p>Any other costs deriving from the credit agreement.</p> <p>Conditions under which the above charges can be changed.</p>	<p>You will pay charges in the circumstances set out below:</p> <p>Standard charges</p> <p>The following standard charges will apply:</p> <ul style="list-style-type: none"> • 0% on purchases in sterling; • 3% of the cash or cash-related payments (minimum of £3); • 2.75% of the sterling transaction value on non-sterling purchases; and • 2.75% of the sterling transaction value on non-sterling cash or cash-related payments. In addition, we charge a 3%, or £3 minimum fee. <p>Other charges</p> <ul style="list-style-type: none"> • For going over the credit limit (even if we allow it) – £10.50 which will be charged each month whilst over the credit limit. • For obtaining a copy statement – £8. • For taking action to obtain repayment (including enforcement action), we may require you to pay our reasonable costs and expenses, including legal and tracing costs. <p>Annual Fee</p> <p>On account opening, and then on each anniversary of the account opening, we will charge an annual fee of £24. We will add this to your statement as an additional charge in the same month each year.</p> <p>Changes</p> <p>We may change our charges for the reasons set out in your agreement. If we make a change that is to your advantage, we'll tell you personally before it takes effect. For most other changes we make, we'll tell you personally at least two months before the change.</p>
<p>Costs in the case of late payments.</p>	<p>You will pay £10.50 for paying late.</p> <p>We don't charge any interest on this or other default charges but we will charge interest on the outstanding balance at the relevant rate.</p> <p>We will only change the interest rate and charges for the reasons set out above and in your agreement.</p>
<p>Consequences of missing payments.</p>	<p>Failing to make payments could have severe consequences. For example, it could result in legal action against you (at your cost) to recover anything you owe under this agreement. It may also make it more difficult for you to get credit in the future.</p>

4. Other important legal aspects

Right of withdrawal.	The following only applies if you are a sole trader, an association where at least some members are individuals (such as a club or society) or a partnership of two or three partners and we provide you with credit of £25,000 or less: You can withdraw from this agreement, without giving a reason, by writing to us at The Co-operative Bank - Business Lending Services, PO Box 250, Skelmersdale WN8 6WT or calling us. You can do this within 14 days, starting the day after we confirm that we have signed the agreement. Within 30 days after telling us you want to withdraw, you must repay anything you have borrowed. You won't be charged interest if you repay everything during this period.
Early repayment.	You can repay all, or part, of the amount you have borrowed at any time.
Consultation with a Credit Reference Agency.	We will inform you immediately and without charge if we reject your credit application on the basis of information obtained from a credit reference agency. We will also provide you with the details of that credit reference agency.
Right to a draft credit agreement.	You have the right, upon request, to obtain a copy of the draft credit agreement free of charge, unless we are unwilling to enter into a credit agreement with you at the time of your request.
The period of time during which the creditor is bound by the pre-contractual information.	This information sets out the terms and conditions for a credit agreement that we could offer you today. We cannot guarantee that the terms and conditions would be exactly the same as set out in this document if you applied for a credit card on a different date.

5. Additional information in the case of distance marketing of financial services

(a) concerning the creditor	
Registration number.	We are registered as a company in England and Wales under company number 990937. Our Financial Services Register number is 121885.
The supervisory authority.	The Financial Conduct Authority
(b) concerning the credit agreement	
The law taken by the creditor as a basis for the establishment of relations with you before the conclusion of the credit agreement.	The laws of England and Wales
The law applicable to the credit agreement and/or the competent court.	This agreement (and any dealings with you before the agreement) is governed by the laws of England and Wales. Any dispute that arises in relation to this agreement will be dealt with by any court in the United Kingdom, Isle of Man or Channel Islands that is able to hear the case.
Language to be used in connection with the credit agreement.	We will communicate with you at all times in English.
(c) concerning redress	
Access to out-of-court complaint and redress mechanism.	If you have a complaint regarding the credit agreement, please call us on 0345 606 6701** or write to Customer Response, The Co-operative Bank p.l.c., 5th Floor, 1 Balloon Street, Manchester M60 4EP. If you are still unhappy with our response, you may be entitled to refer your complaint to the Financial Ombudsman Service, if you are eligible to use their service, by writing to them at: Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London E14 9SR calling them on 0800 023 4567, by email at complaint.info@financial-ombudsman.org.uk or visiting their website at www.financial-ombudsman.org.uk . The Financial Ombudsman Service is a free service set up to help resolve individual disputes between customers and businesses providing financial services in the UK. If you think we've failed to meet our legal requirements under the Payment Services Regulations ("PSRs"), you can complain to the FCA using the contact details on their main contact page: https://www.fca.org.uk/contact . The PSRs require us to provide you with appropriate information about your transactions and consider complaints in a timely manner, among other things. For more information, visit: https://www.fca.org.uk/consumers/how-complain/submit-information-payment-services-e-money-firm

Please call 03457 213 213† if you would like to receive this information in an alternative format such as large print, audio or Braille.**

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*Calls to 03 numbers cost up to 16p per minute. Charges for calls made outside of the UK will be determined by your local provider. Calls may be monitored or recorded for security and training purposes.

†Lines open Monday to Friday 8am to 6pm and Saturday 9am to 12pm.

Information correct as at 11/2023.