

paragon

Professions finance for brokers



Who we are

Paragon Banking Group, a FTSE 250 listed company, offers an extensive range of financial services products from mortgages to savings and lending for commercial assets.

Founded in 1985 and focussing mainly on buy-to-let mortgages, it has gone from strength to strength; continually developing and growing through to establishing a bank in 2014. In 2015, Paragon expanded its financial services further to include Asset Finance.

We have since broadened our credit appetite and grown our lending significantly – now delivering unregulated lending across Hard and Soft Asset types, including in specialist areas such as Legal and Medical professions, Aviation and Professional Broadcast markets.

Combined with our ability to offer Invoice Financing, we possess a comprehensive range of lending propositions to support UK Commercial Finance brokers.

We're determined to support the widest range of UK SME borrowers through our broker partners. That's why, in addition to our regular Hard and Soft Asset lending, we've developed a specific Near Prime (Tier 3) proposition to support investment for SMEs with weaker creditworthiness.

As one of the UK's leading specialist lenders, Paragon has become more than just a credible alternative to mainstream banks, it now leads the way in arranging complex deals across the full credit spectrum.

At a glance

- ✔ Group Headquarters in Solihull, with our Asset Finance operations based in Southampton
- ✔ Our Asset Finance division is comprised of c. 260 employees
- ✔ We have over 30 years' lending experience

Why Paragon?

- ✔ We support Tier 2 and Tier 3 credits
- ✔ Refinance specialists for Hard Assets
- ✔ Combined Invoice and Asset Finance capability
- ✔ Soft Asset lending for Tier 2 credits
- ✔ Professions funding for Tax and Insurance Premiums



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Professions Finance

We are committed to serving the UK professions market, providing tailored financing to legal and medical professionals.

Professions we support include

- ✓ Solicitors
- ✓ Accountants
- ✓ Opticians
- ✓ Architects
- ✓ Dentists
- ✓ Vets
- ✓ Barristers

What we fund

- ✓ Professional Indemnity Insurance Premiums
- ✓ VAT, Income Tax and Corporation Tax liabilities
- ✓ Case Purchase costs
- ✓ Subscriptions and Practising Certificates
- ✓ Refurbishments, Fitouts and Equipment

Very **professional** and
easy to deal with



Lending terms

Tax and Insurance Premiums	
VAT Liabilities	Up to 3 months
Income Tax Liabilities	Up to 12 months
Professional Indemnity Insurance Premiums	Up to 24 months (Coterminous with the policy term)
Corporation Tax Liabilities	Up to 12 months

Other Purposes	
Annual subscriptions	Up to 12 months
Practising Certificates	Up to 12 months
Case Purchase Costs	Up to 60 months
IT Hardware, Software and premises refurbishment (Soft Assets)	Up to 60 months

Lending conditions

All lending is subject to evidence of the loan purpose being provided prior to commencement of the loan. We verify the identity of the business and its equity stakeholders with the appropriate professional body.

All lending must be unregulated and partnerships of 3 or less must borrow more than £25,000. We are unable to fund taxation liabilities when the client is in/borrowing for amounts in arrears.

Businesses should have

- ✔ Trading history for at least 3 years
- ✔ A minimum of 3 fee earners
- ✔ A registered UK address
- ✔ A minimum turnover of £300,000 per annum in latest Y/E accounts



New business enquiries

To help make our credit decision as quick as possible, please include the following information:

- ✔ **Borrower Details** including company registration number, company name and address
- ✔ **Business Summary** including nature of business and summary of financing terms
- ✔ **Certified and Proof of ID** required for professions that are not law firms
- ✔ **Director Details and Beneficial Owners** including shareholders with a 25%+ shareholding and equity split for up to 10 shareholders
- ✔ **Financial Information** including full set of latest filed accounts, up to date management accounts, overdraft facility letter and last month's statement

'Know your customer' requires that we detail the full name, date of birth and residential addresses for the last three years, for registered Directors/Partners and Beneficial Owners

Please note 'know your customer' and 'anti money laundering' checks are completed prior to advancing funds. We also verify the identity of the signatories, as well as any Directors/Partners or Beneficial Owners we cannot trace by other means. Our credit offer letters are issued subject to completion of customer due diligence.

Fees


Our agreements include an arrangement fee of £125.00.



Contact us

Get in touch today.

Our experienced internal sales team are on hand to discuss the options available to you and your clients.

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 www.paragonbank.co.uk/professions-finance

