



Switching invoice finance provider

Now could be a good time to change



How to switch your invoice finance provider

NOW

You serve notice in writing to your existing invoice finance provider who will agree a transfer date and any early termination terms.

Three to four days before the transfer date

You submit your sales ledger to Paragon to be uploaded onto our operating system. We'll apply funding limits and commence ledger verification work.

On the day of the transfer

We will seek a settlement figure from your existing invoice finance provider. You will be asked to confirm your approval and give instructions to us to make payment to your existing invoice finance provider, thereby redeeming the facility.

If your facility is disclosed, we'll issue a statement and letters of introduction to all your customers. New bank details will also be advised.

If your facility is confidential, you are asked to issue a letter to your customers notifying them of the new Trust Account details.

Thereafter

In the event of your customers paying your previous invoice finance provider, these monies will be forwarded to us, often weekly for up to three months.

100% client satisfaction when changing to Paragon*

With over 30 years of experience in funding businesses, we know exactly how to get the best for our customers. In fact, a recent customer satisfaction survey confirms that having switched to us, 100% of clients are glad they made the move.

Customers say they receive higher levels of support from us, helping their business to succeed.

* Source: Invoice Finance Customer Satisfaction Survey, Paragon Business Finance, February 2016