

Key Stages of your request to change your loan repayment method



Your guide to what happens next:

1 Requesting a change to the way you repay your loan

You can notify AMC of your request to change the way you repay your loan in writing or by calling the AMC Loan Services Team. Your request should include details of the changes you require: Interest only or capital and interest repayments and whether there are any other changes such as whether the interest will be a fixed or variable rate.

Standard Requirements – AMC will need you to provide:

- **Your most recent 2 years trading accounts**
- **Completion of the AMC Financial Statement Form**

Tip: Please ensure you provide all of the requirements above so there is no delay in us carrying out our financial assessment.

2 Assessment

Upon receipt, our Loan Services Team will review and prepare your request for financial assessment and may contact you if additional information is required.

AMC will look at a number of factors to make sure we are providing the right product for you and that you can afford the loan.

Timelines

Assessment usually takes around 3 working days from receipt of all requirements. This may vary depending on the complexity of your proposal.

3 Letting you know the outcome

If your application is successful we will issue a Letter of Alteration for you to review, sign and send back as your agreement to proceed. This clearly sets out the terms and conditions of the loan amendment, including any interest rates changes and charges.

If you are changing to a fixed rate of interest AMC will also send you a new Business Loan Agreement and fixed rate loan product profile form which must also be signed.

Timelines

The usual timescale for financial assessment and production of the Letter of Alteration and new Business Loan Agreement if required, is around 7 days.

4

Accepting the changes and sending in the requirements

When you receive confirmation of the loan extension it is important that you carefully read through the documents provided before signing and returning these to AMC. Any additional requirements which must be included will be listed as conditions.

Timelines

AMC must receive the signed Letter of Alteration and all conditional requirements from you within the validity period stated, this is usually 28 days.

Tip: Ensure you have enclosed the administration fee along with all other requirements to satisfy the conditions when sending back your signed documentation.

Tip: Check that all loan signatories have signed where indicated.

5

Making the changes to your loan

Upon receipt, AMC will check that the Letter of Alteration has been fully completed and that all of the requirements have been received. If any information is missing or incomplete the Loan Services Team will contact you for this before the changes can be made to your loan.

Fixed Rate loans

If your loan is to be extended on a fixed rate of interest the AMC Loan Services Team will phone you to let you know the fixed rate cost of funds and seek your agreement to fixing your loan on this rate.

Final steps

AMC will sign the Letter of Alteration and will write to you enclosing a copy of this to confirm that the changes have been made to your loan. If your loan has been extended on a fixed rate of interest we will also confirm the fixed rate and the effective date of the rate change.

Timelines

Usual timing is around 4 working days from the Loan Services Team receiving all requirements to confirming that your loan has been extended and any other requested changes.

Should you need any more information, please feel free to contact us.