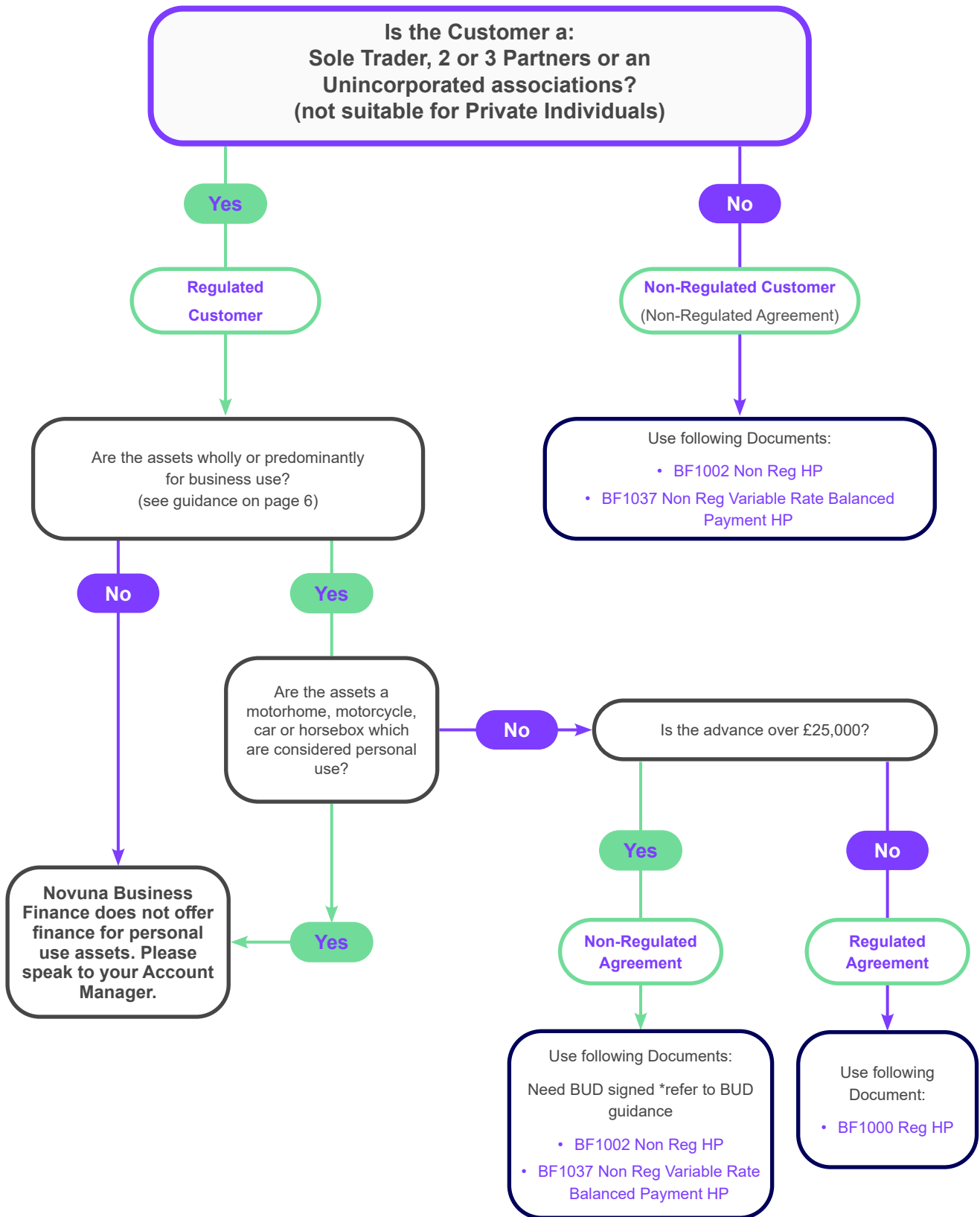
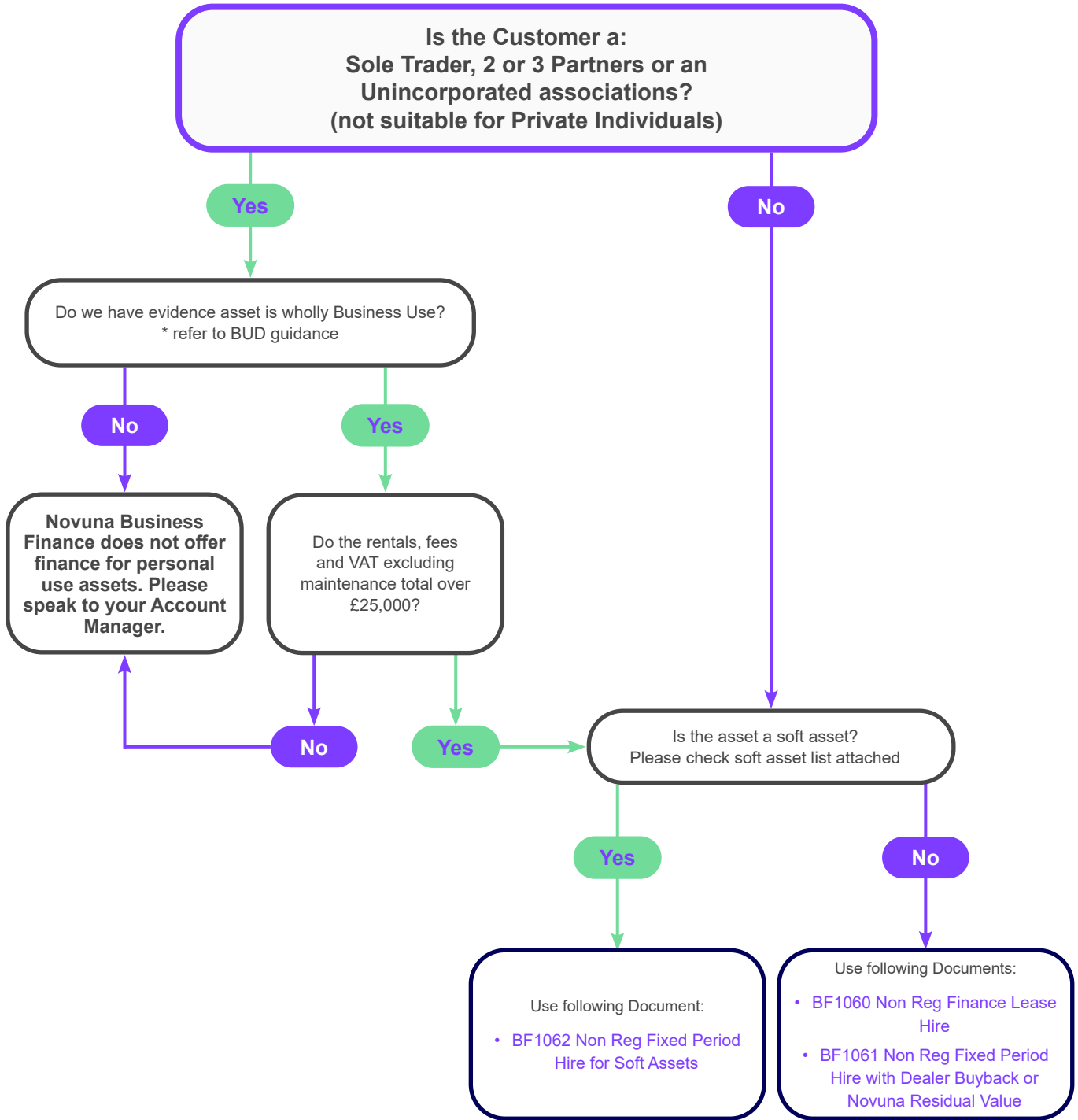


# Novuna Business Finance Documentation Guidance

If the asset has not yet been constructed and subject to supplier stage payments please speak to your Account Manager



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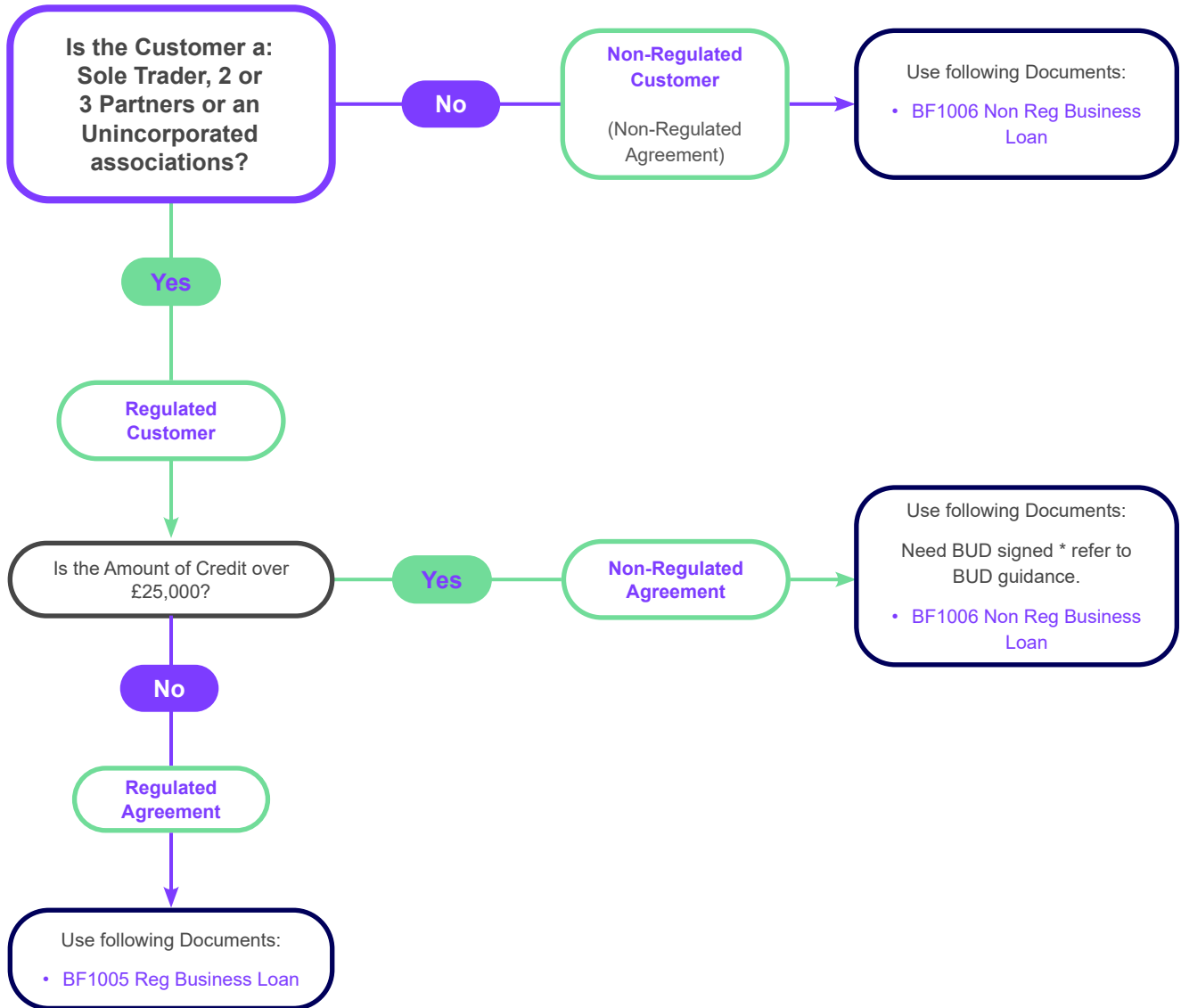
**For Local Authority Maintained Schools and Academies/Multi-Academy Trusts** please refer to the Document Version guide on page 7 to check which document to use.

**Soft Assets - If your asset is not listed below, treat it as a Hard Asset**

<b>Asset</b>	<b>Additional Information</b>
<b>Aesthetics, Dental, Medical, Optical</b>	Customer must be Medical professionals only.
<b>Air conditioning</b>	
<b>AV &amp; Broadcasting Equipment</b>	
<b>Beauty Equipment</b>	No sunbeds.
<b>Building fit-outs</b>	
<b>Catering equipment</b>	
<b>CCTV/Security</b>	
<b>EPOS</b>	
<b>Furniture</b>	
<b>Gym Equipment</b>	
<b>Hand Tools</b>	Industrial sector only. No appetite for hire companies.
<b>Hardware, Laptops, Tablets</b>	
<b>Servers</b>	
<b>Skips</b>	Agricultural customers only.
<b>Software including bespoke software</b>	Lease Only. Term licences must be funded on fixed term lease. The term of the lease should not exceed the length of the licence.
<b>Telecoms, video conferencing</b>	Lease Only. No funding of airtime contracts. Hosted telecoms can be considered from pre-approved brokers and suppliers only. Hosted telecoms must be on lifetime licences.
<b>Ticketing Equipment</b>	
<b>Tracking equipment</b>	
<b>Vending</b>	

For Local Authority Maintained Schools and Academies/Multi-Academy Trusts refer to the Government article **The IFRS16 Maintained Schools Finance Lease Class Consent 2024** which list items for funding under the new rules.

Please refer to the Document Version guide on page 7 to check which document to use.



## When can a BUD be used?

A BUD can be used if **ALL** the following apply:

- Customer is a Sole Trader, 2 or 3 Partners or an Unincorporated association; and
- the assets are wholly or predominantly for business use; and
- they own their business; and
- are using the asset for the purposes of the business they are operating; and
- where the advance is over £25,000.

## Who can sign the BUD?

### **Sole Trader, 2 or 3 Partners or an Unincorporated association**

The agreement signatory is sufficient to sign the BUD

### **Corporate bodies and 4+ Partnerships**

Do not sign the BUD as they are automatically exempt.

## Guidance for Double Cab Pick Up

A BUD may only be used for Double Cab Pick Up where the assets are wholly or predominantly for business use by Farmers and Agricultural Contractors. A copy of the V5C (for used vehicles) or V55/4 (for new vehicles) will be required to confirm the vehicle's Tax Class is recorded as "N1" for Light Goods Vehicle.

Document version	When to use it
<b>BF1000 Regulated Hire Purchase</b>	<ul style="list-style-type: none"> <li>• For sole traders, partnerships of 2 or 3 and unincorporated associations where total amount of credit is £25,000 or less</li> <li>• Business use assets only</li> </ul>
<b>BF1002 Non Regulated Hire Purchase</b>	<ul style="list-style-type: none"> <li>• For body corporates and partnerships of 4 partners or more</li> <li>• For sole traders, partnerships of 2 or 3 and unincorporated associations where the amount of credit is over £25,000</li> <li>• Business use assets only</li> </ul>
<b>BF1037 Non Regulated Variable Rate Balanced Payment Hire Purchase</b>	<ul style="list-style-type: none"> <li>• For body corporates and partnerships of 4 partners or more</li> <li>• For sole traders, partnerships of 2 or 3 and unincorporated associations where the amount of credit is over £25,000</li> <li>• Business use assets only</li> </ul>
<b>BF1005 Regulated Business Loan</b>	<ul style="list-style-type: none"> <li>• For sole traders, partnerships of 2 or 3 and unincorporated associations where total amount of credit is £25,000 or less</li> <li>• Business use only</li> </ul>
<b>BF1006 Non Regulated Business Loan</b>	<ul style="list-style-type: none"> <li>• Available for body corporates, 4 or more partners where the amount of credit is over £25,000</li> <li>• Business use only</li> </ul>
<b>BF1060 Non Regulated Finance Lease Hire</b>	<ul style="list-style-type: none"> <li>• For body corporates and partnerships of 4 partners or more</li> <li>• For sole traders, partnerships of 2 or 3 and unincorporated associations where the total amount of payments exceed £25,000 (rentals, fees and VAT excluding maintenance)</li> <li>• Better suited for Goods that retain tangible value at the end of the Initial Period</li> <li>• Secondary Payments and Rebate of Payments present</li> <li>• Business use assets only</li> <li>• Local Authority Maintained Schools and Academies/Multi-Academy Trusts can use this agreement for both soft assets and hard assets where there is no Buyback.</li> </ul>
<b>BF1061 Non Regulated Fixed Period Hire</b>	<ul style="list-style-type: none"> <li>• For body corporates and partnerships of 4 partners or more</li> <li>• For sole traders, partnerships of 2 or 3 and unincorporated associations where the total amount of payments exceed £25,000 (rentals, fees and VAT excluding maintenance)</li> <li>• Better suited for Goods which are Hard Assets only</li> <li>• Dealer Buyback or Novuna Residual Value</li> <li>• Business use assets only</li> <li>• Local Authority Maintained Schools and Academies/Multi-Academy Trusts can use this agreement for hard assets only, where there is a Novuna RV or we have a third party Buyback.</li> </ul>
<b>BF1062 Non Regulated Fixed Period Hire for Soft Assets</b>	<ul style="list-style-type: none"> <li>• For body corporates and partnerships of 4 partners or more</li> <li>• For sole traders, partnerships of 2 or 3 and unincorporated associations where the total amount of payments exceed £25,000 (rentals, fees and VAT excluding maintenance)</li> <li>• Better suited for Goods which are Soft Assets</li> <li>• Business use assets only</li> </ul>

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