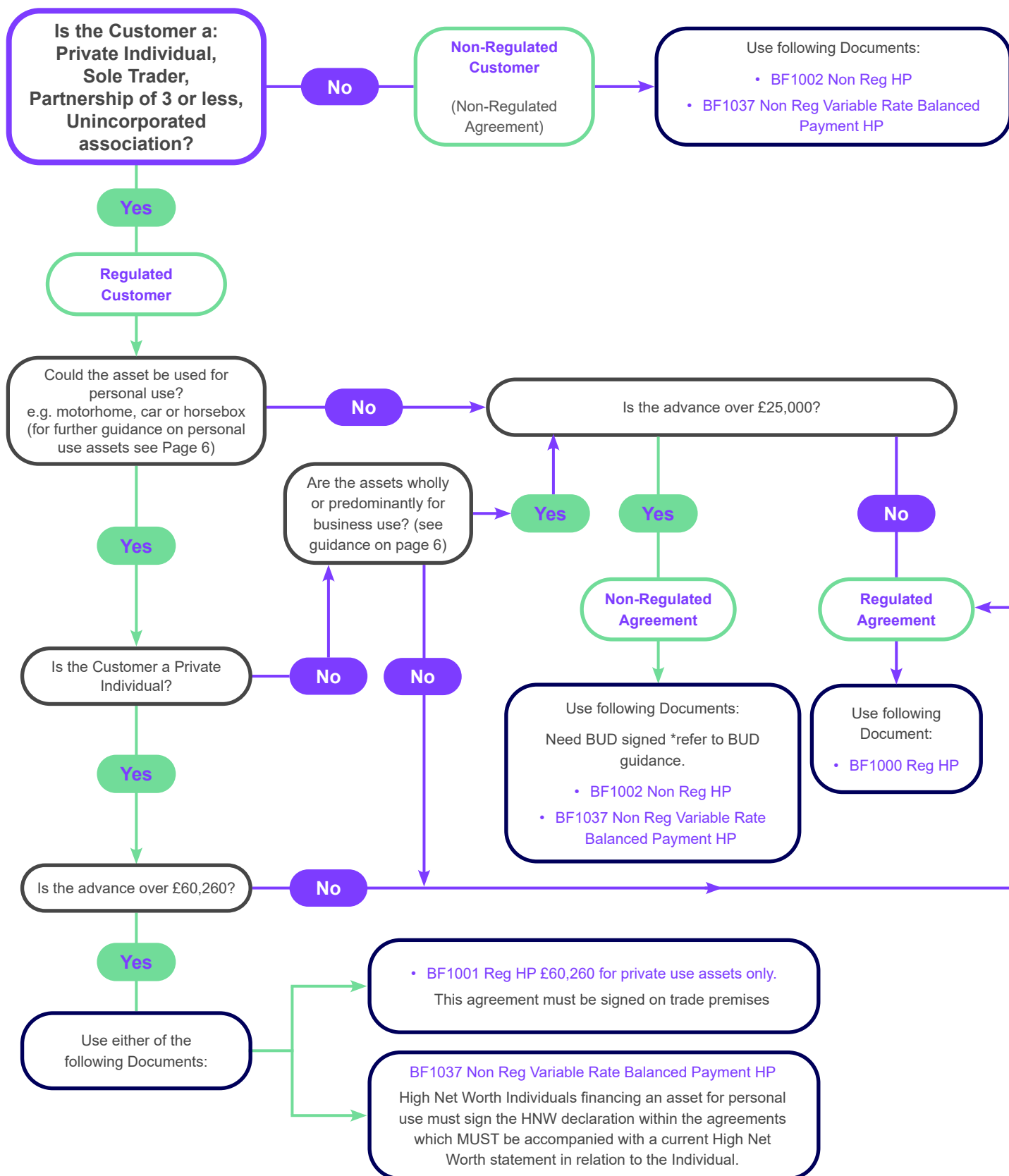


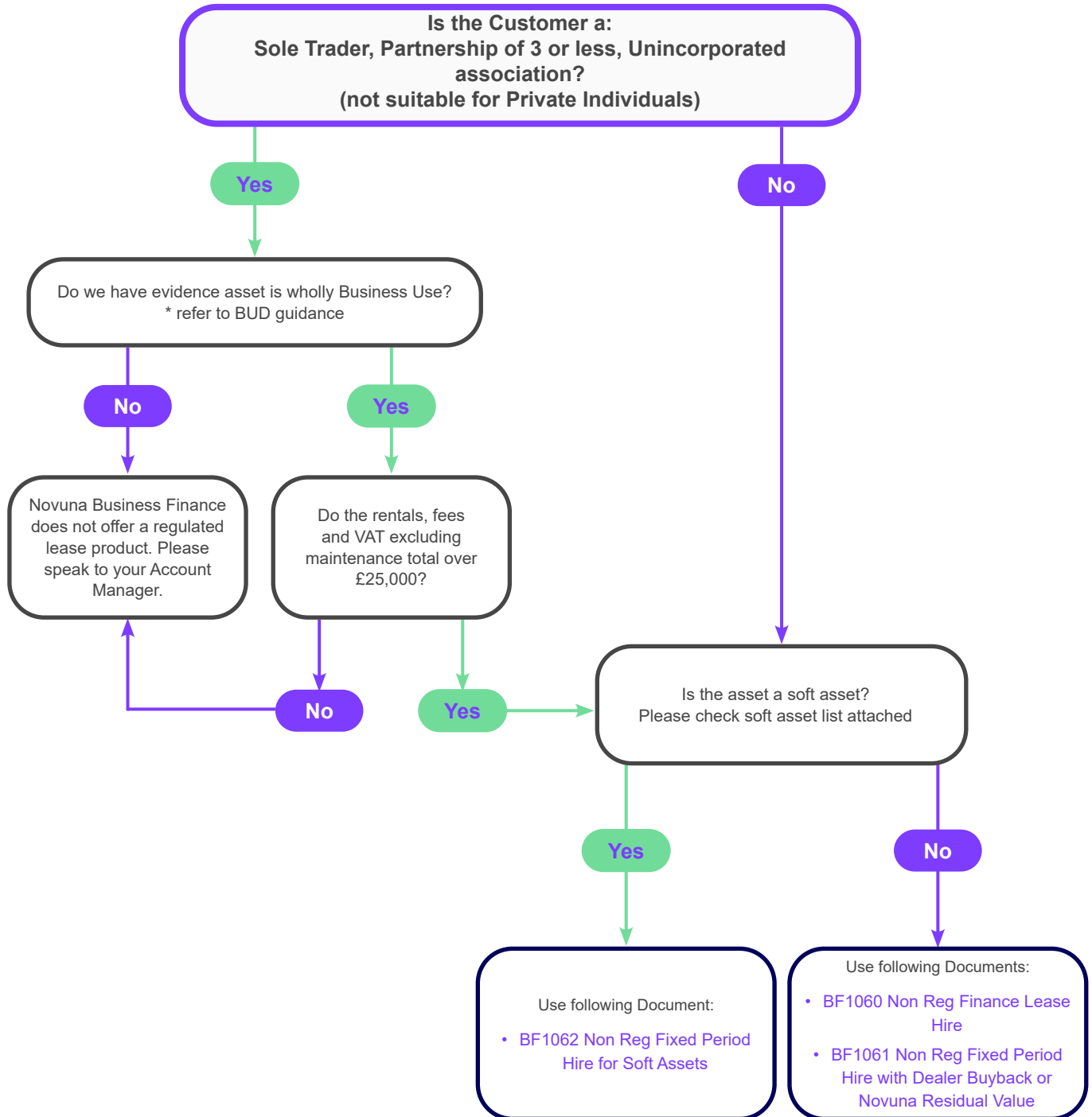
Novuna Business Finance

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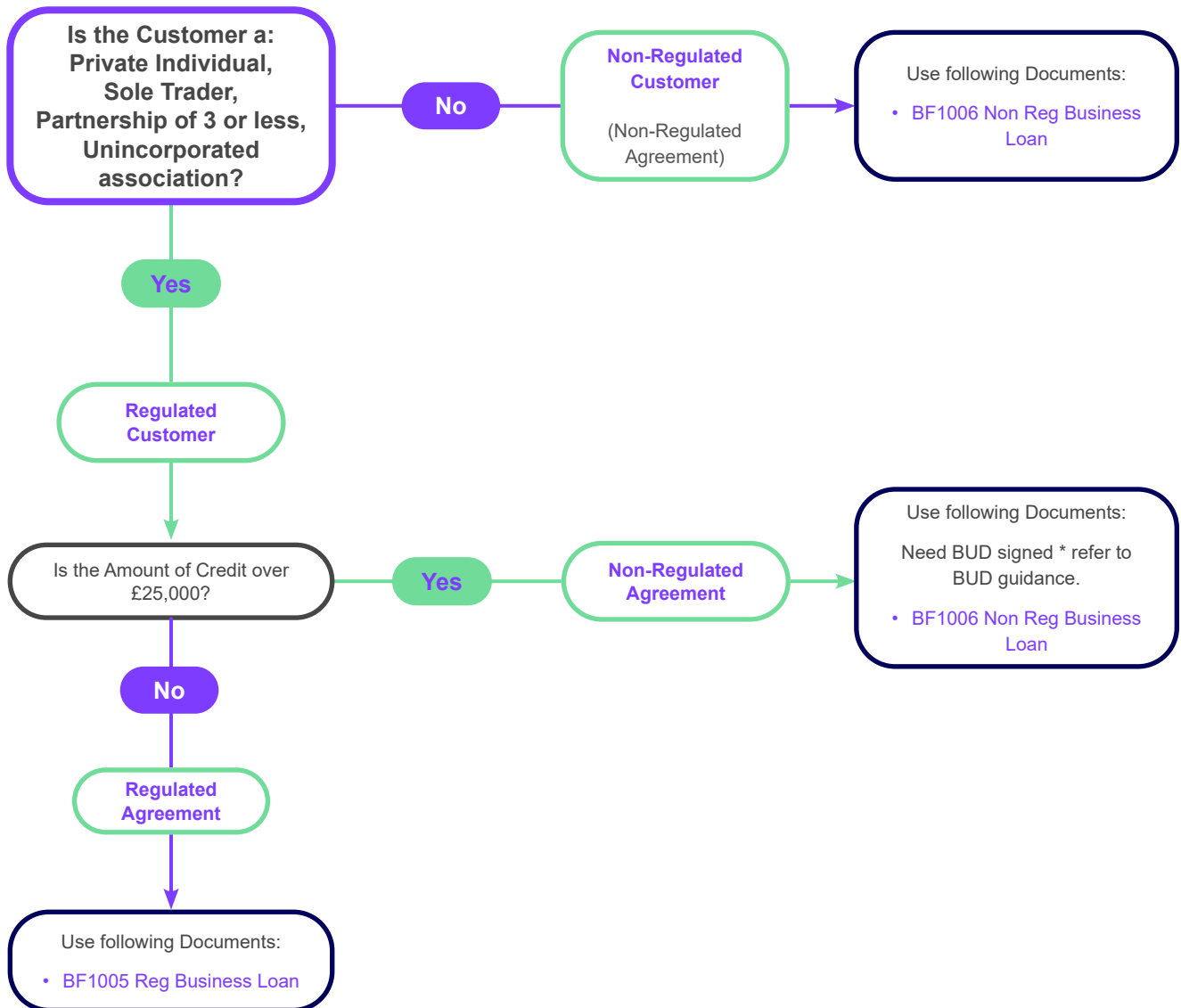
For Local Authority Maintained Schools and Academies/Multi-Academy Trusts please refer to the Document Version guide on page 7 to check which document to use.

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

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

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, Partnership of 3 or less or 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.

A BUD cannot be used if they are not a business owner.

For assets that can be considered suitable for personal use (i.e. as per list below), and if the assets are being used by the customer also for their own personal use outside of the business they operate, e.g. a vehicle driven to and from work and used evenings and weekends, then this is considered personal use, and a BUD cannot be used.

Who can sign the BUD?

Partnerships

For assets that are considered suitable for personal use (i.e. motorhome, car or horsebox), ALL partners are required to sign the BUD to confirm it is being used wholly or predominantly for business purposes.

Where the asset is obviously business use (i.e. a tractor), then the agreement signatory alone is sufficient.

Sole Traders and 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.

Examples of personal use assets

Whilst this is not a definitive list, the following are examples of personal use assets:

Cars, double cabs, motorbikes, horseboxes, motorhomes, caravans, LCV (up to 3.5t)

If you are unsure as to whether the asset would fall under personal use assets please refer to your Account Manager.

Document version	When to use it
BF1000 Regulated Hire Purchase	• Business use assets for Sole Traders, Partnership of 2 or 3 or any Unincorporated entity where total Amount of Credit is £25,000 or less • Private use assets for Individuals where the total Amount of Credit is £60,260 or less
BF1001 Regulated Hire Purchase > £60,260	• For private use assets for Individuals where the total Amount of Credit exceeds £60,260 • This Agreement MUST be signed at the Credit Intermediary, Supplier or Novuna trade premises only
BF1002 Non Regulated Hire Purchase	• For body corporates and partnerships of 4 partners or more • For sole traders and partnerships of 3 or less for business use assets where the amount of credit is over £25,000 • Not to be used for High Net Worth Individuals
BF1005 Regulated Business Loan	• Available for Individuals, Sole Traders, Partnership of 2 or 3 and Unincorporated entities • Where total amount of credit is £25,000 or less
BF1006 Non Regulated Business Loan	• Available for Body Corporates, 4 or more partners • Where the amount of credit is over £25,000
BF1037 Non Regulated Variable Rate Balanced Payment Hire Purchase	• For body corporates and partnerships of 4 partners or more • For sole traders and partnerships of 3 or less for business use assets where the amount of credit is over £25,000.00 • For private use assets where the amount of credit is over £60,260.00 for High Net Worth Individuals
BF1060 Finance Lease Hire	• Applicable for Non-Regulated Agreements • For body corporates and partnerships of 4 partners or more • For sole traders and partnerships of 3 or less for business use assets where the total amount of payments exceed £25,000 (rentals, fees and VAT excluding maintenance) • Better suited for Goods that retain tangible value at the end of the Initial Period • Secondary Payments and Rebate of Payments present • Business Use Only • 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.
BF1061 Fixed Period Hire	• Applicable for Non-Regulated Agreements • For body corporates and partnerships of 4 partners or more • For sole traders and partnerships of 3 or less for business use assets where the total amount of payments exceed £25,000 (rentals, fees and VAT excluding maintenance) • Better suited for Goods which are Hard Assets only • Dealer Buyback or Novuna Residual Value • Business Use Only • 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.
BF1062 Fixed Period Hire for Soft Assets	• Applicable for Non-Regulated Agreements • For body corporates and partnerships of 4 partners or more • For sole traders and partnerships of 3 or less for business use assets where the total amount of payments exceed £25,000 (rentals, fees and VAT excluding maintenance) • Better suited for Goods which are Soft Assets • Business Use Only

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