



WESTERN CIRCLE LTD
Western Circle Ltd is a responsible lender

Call Us : + 44 203 757 1933



**WE HAVE HELPED OVER
4,000 PEOPLE WITH LOANS
DURING TOUGH TIMES**

WE ARE A RESPONSIBLE LENDER

Western Circle Ltd **PRODUCT GUIDE**

OUR TRADING STYLES **ARE**

Western Circle Ltd. is a responsible lender. We provide transparent affordable and responsible short-term loans to applicants in full time employment in the UK.

QuickLoansExpress

www.quickloansexpress.co.uk

Cashfloat

www.cashfloat.co.uk

Peraloans

www.peraloans.co.uk



Western Circle Ltd **PRODUCT GUIDE**

- Find out if our products are right for you
- Know how they work
- Understand the total cost of our short-term loans
- Learn about our business values
- Get in touch

CONTACT **DETAILS**

2a Highfield Avenue
London NW11 9ET
Registered England & Wales
Telephone: +44 203 757 1933
Email: client-service@westerncircle.co.uk

WESTERN CIRCLE **LIMITED**

Company Registration Number: 7581337
We are authorised and regulated by the Financial Conduct Authority. FCA Interim Permission Licence: 651725 - ICO
Registration Number: Z3305234

WELCOME TO WESTERN CIRCLE **LTD**

Western Circle Limited is a short term lending company. We provide transparent and affordable short term loans to applicants in full time employment in the UK. We are authorised and regulated by the Financial Conduct Authority (FCA). Our business motto is best described by the following three words - friendly, responsible and affordable.

We understand that people may have temporary financial problems and we really want to help. At Western Circle, treating customers fairly is not just a slogan; it is the fundamental value of our business culture. Our entire financial model is based on a customers affordability and NOT on maximizing arrears and penaltie payments. In other words, if our loans help you to bridge a temporary financial shortage and you repay it all on time, we all flourish.

All too often people in financial difficulty apply for many loans at the same time, without even understanding the product they are requesting. This may result in obtaining the wrong product that could possibly worsen their financial situation and damage their credit rating.

We have put together this short guide in order to help you decide if one of our loans is the right product for you. We have written it using simple language with the minimum amount of complex terms. If you are interested in reading our full terms and conditions you can find them on any of our websites.

HOW DOES IT **WORK**

We receive and assess thousands of loan requests every week. We are very determined about giving our customers the right loan for their current financial situation. Therefore, we have developed an affordability system to help us asses and determine if the requested product is right for you. Our business success is based upon our client's ability to afford their loan and repay on time. Let us explain what happens with your loan application form as you click **APPLY NOW** on our website.

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As you submit your loan application through one of our websites the following steps will take place:

Recommendation	Description	Stage	#
Please take your time when completing your loan application. Unfortunately, we have to decline many loan requests due to poorly entered data.	As we accept your loan request our Data Validation Engine will analyze and validate all the data you provided on your loan request form. The engine checks you have completed the form and examines the minimum criteria. For example: A UK resident, over 23, has a bank account with a debit card, a mobile phone owner and... Etc.	Request Data Validation	1
Please try to be as accurate as possible about your household income and expenditures. If you reduce the amounts or leave it empty the engine will use minimum values instead of your self-declared ones	The dynamic Affordability Engine will take your self-declared values of income and expenditures and assess if the loan requested is affordable. We challenge the self-declared values with a variety of references to ensure we can help you. Obviously, we cannot approve all of our loan requests, but we want to ensure that if your application is successful with us – it would be the right loan for you.	Dynamic affordability Matrix Evaluation	2
Please let us know if there are issues regarding your credit record that you believe are no longer relevant	The Bespoke Score Card is designed to automatically calculate your score based on our internal values and credit checks. This is not the Credit Reference Agency regular credit check. Our decision is not based only on your current credit score; we have developed our score card specifically for these types of loans. Again, with focus on affordability.	Bespoke score card	3

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<p>Our loan operators will contact you for further clarifications if required. Please make sure that you enter a valid email address AND an active mobile phone and work number on your application.</p>	<p>We run over 90 rules to determine that the requested loan will help you out of temporary financial difficulty and will not worsen your situation. We try to mark your credit record as little as possible and we have developed proprietary technology to assess your request in a responsible way.</p>	<p>Rule base engine</p>	<p>4</p>
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If your loan request application passes the above 4 steps, you will receive a confirmation email with options to download the loan pre-contract and e-sign the loan contract. This usually takes no longer than 1 minute. Please note – this does not guarantee that the loan will be approved. Our team reviews each and every pre-approved loan and will contact you to arrange payment or to get further clarifications. We fund over 90% of our manually-approved loans on the same day of approval. If your loan request has failed on any of the steps above, you will still receive a confirmation email but without the e-sign option. We will send you an email with more details about “Why my loan was declined” and our team are happy to provide further information over the phone or via email.

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IS WESTERN CIRCLE'S PRODUCT RIGHT FOR **YOU?**

Our products are responsible-short-term loans, designed to help customers through a temporary financial shortage and they should not be used as a long term borrowing solution.

Obtaining a loan from us requires that you are in employment, have an active bank account and a debit card linked to your salary bank account. You will also need to earn a minimum NET monthly income of £1000 and show us that you have enough disposable cash at the end of the month. If your NET monthly income is below "the threshold" or if you are in temporary employment or in receipt of benefits for example we will unfortunately not be able to offer you a loan. As a customer you may only have one active loan with us.

We constantly work to ensure customers pay the minimum possible, not the maximum allowed by the FCA (0.8% per day), We are not always the cheapest option in the market and we always encourage our clients to compare our costs with alternative options available to them. We enforce strict cost control on open loans, loans in default and rollovers. We never charge hidden fees and, prior to completion of the loan, we always present to our client all the costs involved during the life cycle of his/her loan.

All of our short-term loans are defined with the following cost framework:

- Total cost Cap of 100% - the maximum loan value we allow is twice the principal. therefore if you borrowed £200 your would never have to pay more than £400.
- Card authorization fees: £0 – no card authorisation fees are applied.
- CPA makes 2 attempts. – our system will try to automatically collect only the amount agreed in your loan contract for scheduled repayments. We will never charge partial amount or try to collect on dates that are not agreed as per your repayment plan.
- Our default fee is £15 and paid only once per loan if our customer fails to pay or fails to rearrange to pay by 5pm on the scheduled repayment day.

Arrears interest: most of our loans have no additional arrears interest. You simply continue to pay the ongoing daily interest. In some cases we charge the gap between the current loan daily interest and 0.8% as arrear interest as long as your loan is in default. In any case, you will never pay more than 0.8% daily interest and the arrears interest is capped in 60 days.

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- Daily interest: all of our loans are capped with the maximum daily interest rate of 0.8%. The actual interest is calculated according to the amount and the duration of the requested loan. The maximum interest cap covers all loan statuses including rollover, loans in arrears and any operational fees.

Example of representative loan:

This representative loan example is taken from our statistical analysis of most common loan requests on our websites. Whenever you apply for a short-term loan with us, we always display the costs below for your requested loan.

£450	Loan Amount
3 month (3 monthly payments) Loan date 01.01.2015	Duration
£669.40	Total amount payable:
£223.13	Monthly repayment
£219.40	Total Interest
197.73%	Interest pa (variable)
277.40%	APR (Simple interest)
1116.31%	APR (Compound Interest)
48.76%	Total loan interest
£15	Default fee (per loan)
£0	Card Verification:

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How do we apply the interest to your loan?

All of our short term loans are based on simple interest. We never charge “interest on the interest”. You pay interest only on the outstanding amount of the money you have borrowed; therefore as you repay your loan, the interest will be calculated only on the remaining principal.

Below is a short definition of “simple interest”

Interest is defined as the cost of borrowing money and, depending on how it is calculated, can be classified as simple interest or compound interest. Simple interest is calculated only on the principal amount of a loan. Compound interest is calculated on the principal amount and also on the accumulated interest of previous periods, and can thus be regarded as “interest on interest.”

What is the meaning of the APR and p.a. interest we display?

When you apply for loans with Western Circle Ltd, we strive to give you maximum transparency and understanding of our products. We always display different types of interest and all fees included so you can easily compare our products to other offers that may be available to you in the market. We want you to choose our loans because it is the right product for you and we are sure you will find our offers very competitive. Below is a short explanation to help you understand the meaning of the different interest we present:

The APR is “effectively an annualized rate after factoring in upfront loan origination fees and other costs and spreading them over the estimated life of the loan. The pa “per annum” rate is the actual interest rate on the loan annualized. For example, on a loan with one payment and no upfront fees, the APR is equivalent to the Per Annum rate. If you wish to compare our loans to other loan offers, make sure to check what costs are included in the APR and what is the actual interest on the product you evaluate. $365 \times 0.8\%$ for example

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What happens if you can't pay your loan on time?

Western Circle Ltd are a responsible lender and we understand that sometimes things do not go as planned. When we issue you a loan this is based on comprehensive affordability assessment and trust. We would never take securities against our loans. We believe that most people take our loans with a genuine intention to pay them back as they resolve their temporary financial gap. Our team will try to contact you by phone so that we can work something out together, however as a responsible lender we are obliged to report details to the (Credit Reference Agency about any loan that has failed a repayment.

If at the time of payment your choice is between buying food for your family, paying for heating bills in the winter, or other critical priorities, we want you to do what's right for you. In this case, please give us a call prior to your repayment date and we will try to build a plan that accommodates your financial needs.

When you call our service center before your repayment fails, we will offer you several low / no cost options like a penalty free grace period, breathing space, agreed repayment plan and rollover options. All of our options are capped with the 0.8% total interest per day and will never exceed double the amount of the funds borrowed.

If you have missed a payment and you have failed to notify us beforehand, a £15 charge would be added to your loan at 5pm on the same day. This is a single time fee that our team has the permission to waive at any point of time if you give us a call and resolve the payments.

What we do with your CPA? (Continuous Payment Authority)

Whilst CPA is a handy method of payment it is very important to us that you have a full understanding how it will be used. A CPA is a type of regular automatic payment that you can set up using your credit or debit card. Once agreed as part of the loan agreement, a CPA allows us to take a series of agreed payments using your debit card without having to seek express authorisation for every payment. In compliance with most recent FCA regulations, our automated collection system will try to collect only twice on the day of repayment. We will charge only the amount agreed in your loan contract. If the system fails to collect and we do not hear from you the loan would go to arrears at 5pm of the same day and a charge of up to £15 would be applied. We will notify you by email or SMS before payment is due as a courtesy reminder . This ensures you are able to always stay on top of your loan situation.

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Please notify us immediately in the event that your bank account and/or debit card details have changed for whatever reason – (for example, because you have closed your bank account or you have lost or cancelled your debit card). We can then update our system and save you potential fees.

Obviously, you can cancel your CPA with the bank or card provider and/or with us. Please note that payments taken prior to cancellation being received will only be considered for a full or partial refund at our discretion. Please remember that if you cancel the CPA, you will still be responsible for paying any money that you owe under the agreement.

What are your payment options?

Direct Debit & CPA

On all new and renewal business, the payment method must be by direct debit or CPA. The direct debit/CPA payment must be set to coincide with the customer's pay date. Payment must be made no later than 45 days after the loan advance date.

Manual payments

These can only be applied by an authorised employee. Manual payments include , wire transfers or debit cards. Please contact our service center to pay your scheduled repayment in full or any other payment manually. Please note, we do not accept cash.

Our excellent client service – what you should expect

Treating clients fairly is a fundamental value of our business. (Our client interests are deeply incorporated into our business strategy, product and financial models. We always endeavor to make sure clients understand our products and can easily determine if our loans are right for them. Our financial models are based on positive engagement meaning we make profits when our loans actually help clients to get across a temporary shortfall. We always try to keep all clients credit records as clean as possible while charging a minimum amount of fees. Our loan amounts and durations are calculated based on our advanced affordability matrix to prevent illogical allowances over a longer period of time. Yes, we prefer to issue fewer loans but to help more clients.

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For us, treating customers fairly goes well beyond just answering the phone . We are serious about explaining to our customers, in simple-to-understand terms, exactly what they are getting, and then to deliver it precisely. We want our customers to understand their options and to apply for our loans with the peace of mind that they are working with responsible people. We want our customers to help us improve and experience our personal accountability approach on every level in the company. This guide is just one of our exclusive measures to make all these promises reality.

Our Business Commitment To You:

When you apply for a responsible short-term loan with us, we want you to have a hassle free experience. We want you to fully understand our product and know it is the right one for you. Equally important, we want you to have the confidence that you are dealing with not only the most appropriate team but a highly responsible one. For that, we have put together a business principle that defines the way we conduct our business on a daily basis. We measure our success based on these fundamental principles:

- 1.** We remain forever diligent in our conduct; we love to think of ourselves as a short-term loans boutique. Our team are expertly trained and we continue to invest finances in developing systems to control and supervise our operation on an ongoing basis. Our underlying technology already supervises that your loan never breaches the agreed & allowed values of the following parameters: maximum cost cap, daily interest rate, days in arrears, CPA usage, default fees, notifications, rollover caps and ongoing risk management. We fully trust our team –and we have tight controls to prevent mistakes that would cost you money.
- 2.** We understand that in times of financial difficulty people shop around to get cash as fast as they can. Too often without really understanding the underlying product. As a responsible lender we strive to approve loans only if we strongly believe it's an appropriate solution for our customers. So, we are very sorry if our decline rate is higher than the industry average. We prefer to approve fewer loans and to help more clients. We are very serious in our intention to help our customers, even at the expense of approving fewer loans.

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- 3.** Our customer service team are well trained to deal with any potential issues related to the loans customers take with us. We run weekly reviews of problematic loans and always try to come up with solutions that keep our customers satisfied. It is the least of our intentions to stain our customers credit record or put them in a worse financial situation due to our loans. We understand that for some customers, the way out of temporary difficulty can be longer than the duration of our loan.
- 4.** Our Fair Advertisement Policy: We are committed to producing compliant and straight forward advertising. We strive to make it simple for our customers to understand the product we promote. We try to avoid misleading terms and display the facts as they are. We have high confidence that our products are competitive as they are. However, it is not always possible to reach a definitive view of what certain provisions of law and/or regulation mean. In those circumstances, we approve the campaign based on internal risk matrix and customers inputs. We would appreciate your inputs if you feel our products are not clearly explained in any of our advertisements.
- 5.** Our investors are actively involved in the business and our yearly goals are extremely well defined. We have secured enough capital to issue the amount of loans we need for our own fiscal requirement. We want you to understand that our business objectives go well beyond just the amount of loans we fund. Our team is instructed to focus on what is customer appropriate and our financial models are based on having minimum arrears and default fees rather than just a given number of loans at whatever cost to the customer. We make our profit when our customers repay the loan on time, not when they get into an endless loop of refinances.
- 6.** Our headquarters are based , and we operate from, London. Your privacy and personal information are kept with the highest security standards. We do not hide behind off-shore companies to run our collections because it's against our fundamental values to put our customers under even more pressure. We always assume personal accountability and if you think we have treated you unfairly, you have the right to speak to our supervisors at any point in time.

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If you are not satisfied with any aspect of our service, we would like you to tell us your concerns. You may contact us in any way which is convenient to you, whether by telephone, in writing or by email.

Our friendly and helpful customer service team are available between 9 – 5, five days a week via phone or email. Our application and website operates, 24 hours a day, 7 days a week. Although your application will not be reviewed until 09.00 am on the next working day.

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We hope the information provided in this guide has helped you to understand our products and business culture. If you believe this is the right product for you please apply now and experience our amazing customer service.

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