

APR4SMEs campaign supporter information

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apr4smes.co.uk



Q: What is the APR4SMEs campaign about?

Commercial finance in the UK is unregulated. Therefore there is no requirement for providers to disclose their products' Annual Percentage Rate (APR). This enables providers to hide the true cost, and makes it hard for businesses to compare prices.

As a result, small and medium enterprises (SMEs) often end up paying more than they should, restricting growth and employment. We want to make APR mandatory for any commercial finance targeted to SMEs.

Q: What is the connection between Growth Street and APR4SMEs

Growth Street believes that well run businesses should be able to access finance that is flexible, transparent and competitively priced. Growth Street therefore voluntarily publishes the APR of its business overdraft product, and urges commercial finance providers to do the same.

When we talk to perspective customers about finance for their businesses, we're often shocked to find out that businesses are paying a lot more than they think. The tariffs structured used are often really complex. That's why we've built a free tool to compare costs, and make the case for APR.

Q: What action is the APR4SMEs campaign taking?

- Formal submission sent to the Chancellor, asking for him to include language in the March 2016 Budget Statement to make APR for SMEs mandatory.
- Engaging with senior stakeholders and decision makers across government, industry, trade associations etc.
- Building nationwide support from businesses and individuals across the UK.
- Running a petition to demonstrate support for the campaign
- Submitting input to the current BIS Committee inquiry into access to finance for SMEs

Q: Why do you need my help?

We want to build broad support for the campaign. We will be working with journalists and media contacts to increase publicity – and we think the most interesting aspect of the story is what businesses themselves have to say about this issue. So we want you to share your experiences and views about why this change is needed and why you back the campaign.



Q: What can I do?

Tell George

Tell the Chancellor you want an APR4SMEs included in the 2016 Budget:
<https://www.surveymonkey.co.uk/r/KCWHCYF> (closed Friday 29 January)

Here's some example text:

I believe all SME finance products should carry an Annual Percentage Rate (APR).

Promotional materials for consumer credit products (such as mortgages, credit card and loans) are required to carry an APR.

However, there are no such protection for the over 3.6 million businesses operating in the UK as Limited companies, making it difficult for firms to compare the true cost of commercial finance.

Budget 2016

Wednesday
16th March



HM Treasury

Share a photo

A picture says a 1,000 words – but we only need you to say 4. A simple placard and a team photo in your workplace is great way to show your support and promote your business too.

As an example, here's one modelled by our intern Freddie...

Please then share it on social media with the hashtag #APR4SMEs and/or the campaign website apr4smes.co.uk



Share on social media

Please share your support for #APR4SMEs on social media (Twitter, Facebook or LinkedIn) and encourage others in your network to do the same. Small business owners and directors often know other business owners and directors – it's a great conversation starter!



Q: What can I do?

Sign the petition

You can sign our petition and learn more about the campaign on the www.apr4smes.co.uk website.



Film a short video

If a picture with 4 words is powerful, a short video filmed on your smartphone would go even further. Just tell the world why you're supporting the campaign, starting with:

"I want an #APR4SMEs, because ..."

Please then share it on social media with the hashtag #APR4SMEs and/or the campaign website apr4smes.co.uk

We will feature the best reason each week!



Tell your own story

Have you had an experience with a finance provider where it wasn't clear what the cost was and you ended up paying more than you expected? Tell us about it and we will share your story to make it clear that change is needed!



Thank you!

Thank you for your support! Together we can demand greater transparency and change financial services for the better.