

ondeck

Product Summary



Short Term Loan

Ideal for SME clients thinking about their business growth

Product overview			
Loan size	\$10,000–\$250,000	Payment	Weekly, direct debit
Term	6, 12, 18 or 24 months	Commission	4% + GST for new loans (2% + GST of net increase at renewal)
Security	Directors guarantee only (minimum 50% shareholding)	Origination fee	3% of the loan principal, deducted from disbursement (halved to 1.5% on first renewal)
Qualifying criteria			
Time in business		1+ year	
Annual revenue		\$100,000+	
Business credit score		500+	
Trading account deposits		Minimum 4 deposits into trading account per month	
Focus industries			
Takeaway Food Services		Public Administration & Safety	
Building & Industrial Cleaning Services		Accounting Services	
Electrical & Plumbing Services		Legal Services	
Waste Collection & Drainage Services		Postal & Courier Services	
Health Care & Social Assistance Services		Information Media & Telecommunications	
Select Manufacturing categories		Select Retail & Wholesale Trade categories	
What we need			
1-page application			
Bank statements from the last 6 months			

Information correct as at 18 August 2020 and provides an overview or summary only. It should not be considered a comprehensive statement on any matter or relied upon as such. Case studies and images are for illustrative purposes only.

Case studies

Takeaway restaurant

Vehicles and additional staff for delivery service

6 years
Time in business

>700
Credit score

\$900K
Annual revenue

\$70,000 over 12 months
Requested

\$75,000 over 18 months
Approved

\$3,000 + GST
Commission paid



Online retailer

Marketing and website refresh

9 years
Time in business

>650
Credit score

\$290K
Annual revenue

\$20,000 over 6 months
Requested

\$27,000 over 6 months
Approved

\$1,080 + GST
Commission paid

