

Loans switching and cashback

Terms and conditions

Switching & cashback T&Cs

1. These terms and conditions apply to loan switching and the cashback offer on your business loan moved to TSB as part of The Royal Bank of Scotland (RBS) and NatWest's Business Banking Switch scheme ("RBS scheme").
2. Moving your business loan to TSB under the RBS scheme is subject to credit appetite and TSB's pricing of interest rate and arrangement fees. Please refer to your business loan contract for more information on the pricing of the loan.
3. Prior to application, TSB will need a copy of the loan redemption letter that RBS will issue to you. This letter will be used to confirm your RBS loan sort code and account number where the loan funds will be paid by TSB. You will need to get your redemption letter for the date as advised by TSB.
4. Whilst we will make all reasonable efforts to send RBS the exact redemption amount they need to close your loan, it may be possible that they receive excess funds from us, in which case RBS will have an obligation to return those to you.
5. We will pay 3.5% of the business loan amount that is approved and moved across to TSB under the RBS scheme as cashback (subject to any pre or post conditions being met by you). If you request a loan amount that is less than the outstanding loan balance at RBS, you will be responsible for settling any shortfall in the amount you owe to RBS to be eligible for cashback.
6. The cashback will only be paid if the loan and the relevant business current account that qualifies for the RBS scheme are both fully switched over to TSB (the business current account switching via the Current Account Switch Service).
7. Cashback will be paid within 30 days after the 3-month anniversary of the business loan completion or the business current account switch completion (whichever is later) with TSB, providing the current account is still open and subject to receipt of the switching amount confirmation from RBS. If there is a delay in TSB receiving this confirmation from RBS, it could take longer to pay the cashback to you.
8. The payment of the cashback will be to the business current account you have opened with TSB.

If you'd like this in another format such as large print, Braille or audio please ask in branch.

If you have a hearing or speech impairment you can contact us using Text Relay or Textphone on **0345 835 3852** (lines open from 7am to 8pm Monday to Friday, 9am to 2pm Saturdays).

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TSB Bank plc is covered by the Financial Services Compensation Scheme and the Financial Ombudsman Service. (Please note that due to the schemes' eligibility criteria not all TSB business customers will be covered by these schemes).

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