

## Balance Transfer Information

### Can I transfer a balance today?

Yes, as long as you meet our criteria you can transfer a balance from another credit card or storecard in your name either during the application process or anytime after your account is open.

Please note: until the transferred balance appears on your monthly statement you should continue to make payments to your other lender. Balance Transfers from existing storecard and Mastercard accounts issued and administered by Creation are not permitted.

### How much can I transfer?

With all Balance Transfers the minimum amount you can transfer is £50, in total you can Balance Transfer(s) up to 90% of the available funds within your credit limit. For example, if you have a credit limit of £1,000 and your current balance is £500, you can transfer up to £450. However, if your current balance is £0, you can transfer up to £900.

### Is there a fee?

A Standard Balance Transfer fee of 3% (minimum fee £3) will apply to all Balance Transfers, unless otherwise specified. We may offer you a promotional Balance Transfer rate and tell you at the same time the fee which will apply to that Balance Transfer.

### When will I start to pay interest on Balance Transfers?

- When a promotional period ends: if you've taken out a Balance Transfer through a promotional offer i.e. 0% for 12 months, you will start to pay interest on any balance remaining (at your standard rate (variable)) from the date the offer expires. To keep a promotional rate for the full promotional period, you need to stay within your credit limit and pay at least the minimum amount on time each month or you will be charged at your standard Balance Transfer rate (variable).
- Non-promotional Balance Transfer: if you've taken out a Balance Transfer with the standard Balance Transfer rate on your account (variable) you'll be charged interest at the standard Balance Transfer rate from the day the balance is transferred, until it is cleared in full. The rates and fees for Balance Transfers are listed in your Agreement.
- If you make other purchases: if you use your card to make any other purchases you will incur interest at the rate appropriate for your account (variable), however if you clear the full outstanding statement balance each month you will enjoy any standard purchases interest free. We will allocate any payments you make to the balances with the highest interest rate first, where interest and charges are payable your repayment will be allocated to those with the highest interest rate first.  
Please note: by 'outstanding statement balance' we mean the balance on your most recent statement, which may vary from your account balance.

### How much will I have to repay each month?

You must pay your minimum payment on time each month, this is made up of all interest, fees and charges added to your account that month, plus 1% of the outstanding balance (or £5, whichever is greater). Please refer to Clause 7 in your Terms and Conditions for more information about minimum payments.

Unless you pay the Outstanding Balance in full we will allocate your payment to pay balances relating to higher Interest rates first. Where fees and charges are payable your payment will be allocated according to the Interest rate applicable to these fees and charges, again relating to higher Interest rates first. We will allocate any remaining payment to any amounts not yet showing on your Statement in the same order set out above.