

March 2026

The Transparency Gap in UK SME Finance 2026

UK SMEs overpaying by thousands on
business finance due to “hidden cost tax”.

The logo for multifi, featuring a stylized 'm' composed of three dots on the left, followed by the word 'multifi' in a bold, lowercase, sans-serif font.

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Executive Summary

The landscape of small and medium-sized enterprise (SME) finance in the United Kingdom has undergone a structural revolution over the past decade. As of February 2026, the market has definitively shifted away from the monolithic dominance of high street banks toward a fragmented, technologically driven ecosystem of alternative lenders. This shift has democratized access to capital, providing a lifeline to thousands of businesses that would otherwise be excluded from the financial system.

However, this report posits that the proliferation of new lending models, specifically Revenue-Based Financing (RBF), algorithmic revolving credit, and embedded finance, has introduced a systemic "Transparency Gap."

While capital is more *accessible* than ever, the true cost of that capital has become increasingly opaque.

This report, "The Transparency Gap in SME Finance 2026," was commissioned to quantify the extent to which UK SMEs understand, predict, and evaluate the total cost of their business finance products. Drawing on extensive market data, regulatory filings, broker sentiment indices, and competitor pricing analysis, the findings present a sobering picture of the 2026 financial environment.

The Core Thesis: Accessibility at the Cost of Clarity

The central finding of this research is that the metrics traditionally used to evaluate debt—such as Annual Percentage Rate (APR), have been rendered obsolete by new pricing structures. "Factor rates," "platform fees," "origination charges," and "drawdown fees" have created a lexicon of lending that effectively obfuscates the Total Cost of Borrowing (TCB).

For example, a business opting for a revenue-based advance with a "1.20 factor rate" may believe they are paying a 20% interest rate. However, our modelling reveals that if strong trading performance leads to repayment in four months, the effective annualized cost can exceed 60%. Conversely, a revolving credit facility marketed with a "low monthly interest rate" of 2% often carries an effective APR of nearly 30% once compounding and fees are included. This divergence between *marketed cost* and *realised cost* constitutes the Transparency Gap.

Key Findings

- 1. The "Predictability Premium" is Real:** Despite the marketing narrative that SMEs demand "flexibility" above all else, our analysis suggests a strong latent demand for predictability. In an economic environment characterized by high operating costs and sluggish growth (forecast at just 0.4% for Q1 2026¹), business leaders are increasingly valuing fixed-cost structures that allow for accurate cash flow forecasting. Variable repayment models, while reducing risk during downturns, create "cash flow shocks" during upturns, stripping working capital when it is needed most.
- 2. Financial Literacy acts as a barrier:** Approximately one in three SME leaders cannot accurately define cash flow, despite 82% facing cash flow problems.² This literacy deficit is being exploited by complex pricing models. Products are increasingly sold on "affordability" (e.g., "pay £50 a day") rather than "cost" (e.g., "pay 45% APR"), anchoring borrowers to short-term metrics while obscuring long-term value destruction.
- 3. Broker Frustration has reached a tipping point:** Intermediaries are facing a crisis of confidence. The *SME Expert Index* for Q3 2025/2026 reveals that 76% of finance brokers believe government policy is negatively impacting SMEs, and there is widespread frustration with the opacity of lender underwriting

criteria.³ Brokers report that the "black box" nature of algorithmic lending makes it difficult to advise clients accurately, leading to a breakdown in the advisory duty of care.

4. **The Rise of Structural Costs:** Beyond headline interest rates, structural costs such as origination fees (up to 7% on some platforms) and non-utilisation fees have become significant profit centres for lenders. In our competitive modelling study (Section 10), we found that for a £50,000 drawdown over six months, the difference in total cost between the most transparent and least transparent provider was over £4,000—a significant margin for a small business.

Future Outlook

The report concludes that the Transparency Gap is unsustainable. As the FCA Consumer Duty principles permeate the broader financial services culture, and as borrowers become more sophisticated, we anticipate a market correction. The emergence of subscription-based lending models (e.g., multifi) and "fixed-fee" revolving credit signals a move toward radical transparency. Lenders who persist with obfuscated pricing models risk regulatory intervention and reputational attrition in an increasingly competitive market.

1. Introduction: Defining the Transparency Gap

1.1 The Evolution of the Market

The UK SME finance market has transformed from a bank-led oligopoly to a diverse, multi-polar ecosystem. In the wake of the 2008 financial crisis, and accelerated by the COVID-19 pandemic, traditional banks retreated from small business lending. This retreat was driven by the high cost of manual underwriting relative to the small ticket sizes required by SMEs. Into this vacuum stepped the "Alternative Finance" sector.

By 2026, this sector is mature. Lenders like Funding Circle, iwoca, YouLend, and Capital on Tap are no longer "challengers"; they are incumbents in their own right. They utilize Open Banking, cloud accounting data, and real-time payment application programming interfaces (APIs) to make lending decisions in minutes. This speed is the primary value proposition of the modern lender.

However, innovation in *delivery* has been matched by innovation in *pricing*. The straightforward term loan—with a principal amount, a fixed term, and an interest rate—has been supplanted by products designed to fit specific transactional needs:

- **Revenue-Based Financing (RBF):** Advances repaid via a percentage of daily card takings.
- **Embedded Finance:** Loans offered at the point of sale (e.g., Amazon Lending, Shopify Capital).
- **Revolving Credit Facilities:** "Overdraft-style" facilities provided by non-banks.

1.2 Defining the Transparency Gap

The "Transparency Gap" is defined in this report as **the divergence between the perceived cost of finance at the point of origination and the actual, realised cost of finance over the lifecycle of the product.**

This gap arises from three primary vectors:

1. **Metric Confusion:** The deliberate use of non-standard metrics (Factor Rates, Flat Fees) that cannot be easily converted into APR for comparison.

2. **Conditional Variability:** Costs that change based on business performance (e.g., RBF costs rising in effective terms as revenue increases).
3. **Structural Opacity:** Fees that are deducted from the principal (Origination Fees) or charged for access (Platform Fees), which are rarely amortized into the headline rate by the borrower.

The consequences of this gap are profound. It prevents "Price Discovery," meaning efficient lenders cannot easily distinguish themselves from expensive ones. It creates "Bad Debt," where businesses service loans that consume a disproportionate amount of their gross margin. Finally, it erodes trust, reinforcing the perception that business finance is a "necessary evil" rather than a strategic tool.

2. Macroeconomic Context 2026

To understand why transparency matters, one must understand the economic crucible in which UK SMEs are operating in February 2026. The demand for finance is not merely for growth; for many, it is for survival and working capital smoothing in a high-cost environment.

2.1 The Stagnation Trap

The UK economy grew by a subdued 1.3% in 2025, and forecasts for 2026 remain modest.¹ This "slow growth" environment means that organic revenue growth is hard to come by. SMEs cannot simply "grow their way out" of expensive debt. Every percentage point of interest paid to a lender is a percentage point of margin lost in a market where pricing power is limited.

The *Institute of Chartered Accountants in England and Wales* noted that businesses ended 2025 with a "whimper," curtailed by the dark cloud of uncertainty and higher costs.¹ While there is some optimism for a pickup in Q1 2026, the underlying fragility of the SME balance sheet remains a critical concern.

2.2 The Insolvency Crisis

Insolvency rates in 2024 and 2025 were historically high, driven by the withdrawal of pandemic support and the normalization of interest rates. In 2026, we are seeing a "secondary wave" of distress. This is characterized not by catastrophic failure, but by "zombie" status—businesses that are trading but are weighed down by debt servicing costs.

High insolvency rates correlate directly with lender risk appetite. As the risk of default rises, lenders increase their pricing buffers. In a transparent market, this risk pricing would be visible (e.g., "Your rate is 15% because your risk is high"). In an opaque market, this risk pricing is hidden inside complex fee structures to avoid sticker shock.

2.3 Interest Rates and the Cost Floor

The Bank of England Base Rate stands at 3.75% as of early 2026.¹ While lower than the peak of the inflation crisis, this sets a high floor for commercial lending.

- **Base Rate:** 3.75%
- **Bank Spread:** +3% to 5% (Total 6.75% - 8.75%)
- **Alternative Lender Cost of Funds:** Alternative lenders often borrow from wholesale markets at 6% - 9%.

- **SME Lending Rate:** Consequently, unsecured lending to SMEs rarely drops below 10-12% APR, even for prime borrowers. For sub-prime or "fast" finance, effective APRs of 30% to 50% are the norm.

The "Transparency Gap" becomes dangerous here. An SME might accept a "1.2 factor rate" thinking it is cheap, not realizing it translates to a 40% APR, which is significantly higher than the market rate for their risk profile.

3. Core Research Area A: Cost Understanding & Forecasting

3.1 The Literacy Deficit

A fundamental driver of the transparency gap is the financial literacy of the borrower. Research from late 2025 indicates that **one in three SME leaders cannot accurately define cash flow**, despite 82% of them facing cash flow problems.² This is a startling statistic that underpins the entire transparency crisis.

If a business leader struggles with the basic concept of cash flow (the timing of inflows vs. outflows), they are ill-equipped to deconstruct a "daily repayment sweep" or a "compounding daily interest rate."

Survey Insight:

In our analysis of broker and borrower sentiment, we found that:

- **69% of intermediaries** report that SMEs have a "lack of awareness" regarding finance options.⁴
- **29% of business owners** cite "difficulty accessing finance" as a reason they considered closing down in the past 12 months.⁵

This suggests that even when finance is available, the *complexity* of accessing it and understanding it acts as a barrier.

3.2 Forecasting in Partial Usage Scenarios

Forecasting the cost of a fixed-term loan is relatively simple: $\text{Monthly Payment} \times \text{Months} = \text{Total Cost}$.

Forecasting the cost of a **Revolving Credit Facility (RCF)** or **Merchant Cash Advance (MCA)** is exponentially more difficult.

The Revolving Credit Trap:

SMEs often use RCFs to smooth cash flow—drawing down to pay wages on the 25th, repaying on the 5th when invoices are paid.

- *Lender Model*: Daily interest (e.g., 0.05% per day).
- *Borrower Math*: "It's a small percentage."
- *Reality*: If the borrower draws £20,000 for 10 days, repays, then draws £30,000 for 15 days, calculating the exact interest cost requires complex spreadsheet modeling. Most SMEs simply pay the direct debit without auditing the calculation.

The MCA/RBF Uncertainty:

In Revenue-Based Financing, the repayment amount fluctuates daily.

- *Forecasting Challenge:* An SME Director cannot put a fixed number in their cash flow forecast. They must estimate "15% of predicted sales." If sales are volatile, the finance cost line item becomes volatile.
- *Impact:* This makes it difficult to plan for other fixed expenses (rent, tax), leading to "liquidity pinches" even when trading is good.

4. Core Research Area B: Fee & Structure Awareness

4.1 Deconstructing the Pricing Models

To quantify the Transparency Gap, we must dissect the prevailing pricing models in the UK market as of 2026.

4.1.1 Factor Rate Pricing (The "Buy Rate")

Used By: Merchant Cash Advance providers (e.g., Liberis, YouLend, Capify).

Mechanism: The lender applies a multiplier to the loan amount.

- Advance: £10,000
- Factor Rate: 1.25
- Repayment: £12,500

Transparency Issue: The factor rate completely ignores *time*.

- If repaid in 12 months: Interest cost is £2,500.
- If repaid in 6 months: Interest cost is £2,500.
- *Result:* The effective APR doubles if the business performs well. The borrower is penalised for success. The "cost of capital" is not fixed; it is inversely correlated with the repayment period.⁶

4.1.2 Monthly Interest Rate (The "Low Number" Illusion)

Used By: Revolving credit providers (e.g., iwoca, Fleximize).

Mechanism: Stated as "2% per month" or "1.5% per 30 days".⁷

- **Transparency Issue:** Borrowers often multiply by 12 (e.g., $2\% \times 12 = 24\%$). However, this ignores compounding and the distinction between nominal and effective rates. Furthermore, 2% per month sounds psychologically much cheaper than "27% APR," even though they are mathematically similar. This "anchoring" effect distorts borrower judgment.

4.1.3 The "Subscription" Model (Platform Fees)

Used By: Emerging fintechs (e.g., multif's previous model, now sunset).

Mechanism: A fixed monthly fee for access (e.g., 0.3% of limit) plus a base rate on drawn funds.⁸

- **Transparency Analysis:** This model separates the "cost of optionality" (having the line open) from the "cost of liquidity" (using the money). While more complex than a simple loan, it is arguably more transparent because the costs are explicit and fixed. It allows the borrower to calculate the "holding cost" of the facility.

4.1.4 Origination and Arrangement Fees

Used By: Marketplace lenders (Funding Circle), Traditional Banks.

Mechanism: A % fee deducted from the loan proceeds or added to the loan balance.

Data Point: Funding Circle origination fees can range from 0.9% to nearly 7% depending on risk band.⁹ Traditional banks may charge 1-2%.¹⁰

- **Transparency Issue:** A 5% origination fee on a short-term loan (e.g., 12 months) has a massive impact on APR. If an SME borrows £100,000 but only receives £95,000, and pays interest on £100,000, the effective cost is significantly higher than the headline interest rate suggests.

4.2 Hidden Costs: The Devil in the Detail

Our research highlights several "stealth" costs that catch SMEs off guard:

- **Drawdown Fees:** Some revolving facilities charge a fee *every time* a transfer is made. For high-frequency users, this can exceed the interest cost.¹¹
- **Prepayment Penalties:** While many alternative lenders (iwoca, Fleximize) now market "no early repayment fees" ¹², traditional fixed-term loans often carry heavy breakage costs.
- **Non-Utilisation Fees:** Charged for *not* borrowing. This is particularly irksome for SMEs who secure a credit line as an insurance policy.

5. Core Research Area C: Predictability vs. Variability

5.1 The Predictability Premium

A major theme emerging from the 2026 data is the "Predictability Premium." During the low-interest era (pre-2022), flexibility was the primary driver. In the high-cost era of 2026, predictability has become king.

SMEs are operating with thinner margins. They need to know exactly what their outflows will be to ensure solvency.

- **Fixed Repayments:** Allow for precise budgeting. The FD knows that £1,200 leaves the account on the 1st of the month.
- **Variable Repayments (RBF):** Create volatility. If an e-commerce brand launches a successful flash sale, the RBF provider sweeps a huge percentage of that cash influx immediately. While the *percentage* is fixed, the *absolute cash amount* lost is high, potentially leaving the business with insufficient cash to restock for the next sale.

5.2 The Stress of Uncertainty

The *SME Finance Monitor* and broker surveys indicate that uncertainty is a key stressor.

- **Cash Flow Anxiety:** 24% of SME leaders admit to feeling stressed about meeting financial obligations.²
- **The desire for control:** The ability to forecast costs is a proxy for control. Opaque, variable pricing models strip control away from the entrepreneur and hand it to the lender's algorithm.

6. Core Research Area D: Switching & Behaviour

6.1 The Inertia of Complexity

Complexity breeds inertia. When pricing models are difficult to compare (e.g., "Is a 1.2 factor rate cheaper than a 15% APR with a £500 monthly fee?"), decision paralysis sets in.

- **The "Better the Devil You Know" Effect:** SMEs tend to stick with their current provider even if they suspect they are overpaying, simply because the effort required to decipher a competitor's offer is too high.
- **Broker Dependency:** This complexity forces SMEs to rely heavily on brokers. However, 76% of brokers believe the environment is hostile to SMEs³, and the variation in broker quality means many SMEs are not steered toward the most transparent product, but the one with the highest approval probability (or commission).

6.2 Trigger Events for Switching

Our research suggests that switching is rarely driven by a proactive search for "better rates" alone. It is driven by **shocks**:

1. **The "Shock" Repayment:** An RBF sweep that cleans out the bank account after a busy weekend.
2. **The "Shock" Fee:** A renewal fee or arrangement fee that was buried in the fine print.
3. **Refinancing Needs:** When a business matures and seeks to consolidate expensive short-term debt into a cheaper medium-term facility.

7. Competitive Modelling Study: The Cost of £50,000

To empirically demonstrate the Transparency Gap, we commissioned a modelling study comparing five common lending scenarios for a **£50,000 facility over 6 months**.

Scenario:

- **Loan Amount:** £50,000
- **Term/Usage:** 6 Months
- **Business Profile:** Established Limited Company, £1m turnover (Standard Risk).

Table 1: Total Cost of Borrowing Comparison (6 Months)

Lender Type	Pricing Model	Headline Rate	Structural Fees	Total Repayment	Total Cost (£)	Effective APR
A. Traditional Bank	Term Loan	12% p.a.	2% Arrangement (£1k)	£51,500 + £1k Fee	£4,000	~16%
B. Neobank / Challenger	Term Loan	14% p.a.	No Fee	£53,500	£3,500	~14%
C. Revolving Credit	Monthly Interest	2% per month	None (drawn funds only)	Interest only on £50k	£6,000	~26.8%
D. Revenue-Based Finance	Factor Rate	1.18 Factor	None	£59,000 (Fixed)	£9,000	~41%
E. Subscription Model	Platform Fee	1.99% p.a. Base	0.3% Monthly Fee (£150)	Interest + Fees	£3,400	~13.5%

(Note: These figures are indicative models based on 2026 pricing data snippets.⁷ RBF assumes repayment is completed exactly in 6 months due to revenue flows.)

Analysis of the Model

- **The Gap is Huge:** The cost difference between the cheapest option (Subscription/Neobank) and the most expensive (RBF) is **£5,600** on a £50,000 loan. That is over 10% of the principal amount.
- **The "Headline" Trap:** Lender C (Revolving Credit) looks cheap at "2%," but the monthly compounding creates a high total cost.
- **The RBF Premium:** Lender D offers the most "flexibility" but charges a massive premium for it. The £9,000 cost is fixed regardless of whether the money is used efficiently. If the business repays in 4 months instead of 6, the effective APR would jump to **over 60%**.
- **Transparency Winner:** The Subscription Model (E) and Challenger Bank (B) offer the clearest correlation between time and cost.

8. The Intermediary Perspective

8.1 The Broker's Role in 2026

With high street banks retreating, brokers have become the gatekeepers of SME finance. However, their relationship with transparency is complex.

Information Asymmetry: Brokers possess the knowledge that SMEs lack.

The "Black Box" Frustration: Brokers report that even *they* often don't understand why a lender approves or declines a deal, or how the specific rate was generated by the algorithm. This prevents them from giving "best advice."

Commission Structures: While the FCA has cracked down on commission disclosure, the incentive structure still favors products with higher yields. A broker might earn 3% on an RBF deal versus 1% on a bank loan.

8.2 Broker Sentiment

The *SME Expert Index* paints a bleak picture:

- **Policy Failure:** 76% of brokers feel government policy is harming SMEs.³
- **Budget Impact:** 66% expected the Autumn Budget to have a negative impact.
- **Decreasing Optimism:** Optimism about the general economy among brokers has tumbled, mirroring the "dismal" consumer confidence.¹⁵

This pessimistic sentiment suggests that brokers are operating in "survival mode," focusing on getting clients *any* cash rather than the *best* cash, further widening the transparency gap.

9. Regulatory Landscape & Policy

9.1 The FCA Consumer Duty

Although the Consumer Duty primarily targets retail customers, its principles are bleeding into SME finance. The requirement for "fair value" and "consumer understanding" is putting pressure on lenders to simplify their T&Cs.

- **Impact:** We are seeing clearer "Key Facts" documents from regulated lenders like iwoca and Funding Circle.
- **Gap:** Unregulated lending (e.g., some forms of RBF and invoice finance) still falls outside this rigorous scope, creating a two-tier market of transparency.

9.2 Government Intervention

The government's response to the access to finance call for evidence ¹⁶ and the launch of the **Growth Guarantee Scheme** (successor to RLS) indicates a desire to support the sector. However, the focus remains on *availability* (guarantees) rather than *price transparency*.

- **The Smart Data Strategy:** The government's upcoming Smart Data Strategy ¹⁶ aims to use Open Finance to help SMEs share data more easily. While this improves access, it does not necessarily solve the pricing opacity issue.

9.3 FOS Complaints

The Financial Ombudsman Service (FOS) continues to see complaints regarding "unaffordable lending" and "misleading terms." The introduction of fees for Case Management Companies (CMCs) to bring complaints ¹⁷ has reduced frivolous claims but highlights that structural issues in lending remain a key source of friction.

10. Future Trends: Closing the Gap

10.1 The Move to Subscription Finance

The emergence of "Subscription Finance" (e.g., multifi) represents a paradigm shift. By mimicking the billing models of SaaS (Software as a Service), these lenders are aligning finance costs with operational costs.

Transparency: High. The fee is fixed.

Predictability: High.

Alignment: It rewards long-term relationships rather than transactional extraction.

10.2 Open Finance 2.0

As Open Banking matures into Open Finance, we expect to see "Comparison-as-a-Service" platforms emerge. These will not just list lenders but will use API data to model the exact cost of different products based on the SME's real-time cash flow, effectively automating the "Competitive Modelling" we performed in Section 7.

10.3 The End of the "Wild West"

The high insolvency rates of 2024-2026 will likely force a regulatory tightening. We predict that the FCA will eventually extend stricter disclosure regimes to all SME lending, forcing RBF providers to display an "Estimated APR" alongside their factor rates.

11. Conclusion

The "Transparency Gap" in UK SME finance is not a victimless anomaly; it is a structural inefficiency that is costing British businesses millions of pounds in excess fees and interest.

In 2026, the problem is no longer access to finance – the market is awash with liquidity for viable firms. The problem is the *intelligibility* of finance. When a business owner cannot distinguish between a 15% APR loan and a 50% APR advance because of obfuscated pricing models, the market has failed in its primary function of price discovery.

Our research indicates that the path forward lies in **Predictability**. SMEs are tired of volatility. They are tired of "black box" decisions. They are calling out for finance partners who treat them not as algorithmic data points to be optimized, but as businesses to be supported with clear, fair, and forecastable capital.

The lenders who close this gap—who prioritize clarity over complexity—will be the winners of the next decade. Those who rely on the opacity of the "factor rate" to preserve margins may find themselves on the wrong side of both regulatory history and customer sentiment.

12. Methodology & Data Sources

This report synthesises data from the following sources, analyzed in February 2026:

Market Data: Analysis of product terms from major UK lenders (Funding Circle, iwoca, YouLend, Liberis, multifi, High Street Banks).

Surveys: Reference to the *SME Finance Monitor*, *SME Expert Index* (iwoca), and *Novuna Business Cash Flow* surveys regarding financial literacy.

Economic Data: Office for National Statistics (ONS) GDP and Insolvency data; Bank of England Base Rate records.

Regulatory Filings: FCA policy statements and FOS complaints data.

Broker Sentiment: Qualitative analysis of broker forum discussions and industry press (The Intermediary, NACFB).

Attribution of Data Points:

- ¹: Macroeconomic context (GDP, "Risk Off").
- ⁶: Revenue-Based Finance pricing and mechanics.
- ⁷: Revolving credit fees and interest rates.
- ⁹: Origination and arrangement fees.
- ²: Cash flow literacy statistics.
- ³: Broker sentiment and "Government Policy" statistics.
- ⁸: multifi pricing model.

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