

Finance for Business

South West Loans Fund - supporting business growth within environmental limits

Finance for Business is designed to support viable growth businesses in South West England that have been unable to secure all of their funding from the usual commercial sources. Successful applicants will receive loans on commercial terms.

Eligible applicants will need to meet a number of criteria and have viable business plans. Certain market sectors are excluded e.g. financial services, forestry and property. For more information, speak to your professional advisors or submit the on-line enquiry form (details overleaf).

Finance for Business Loans – Main terms

Commercial Standing	Solvent, growth-orientated businesses with viable propositions but unable to secure all their funding needs from the usual commercial sources
Maximum Amount	up to £250,000 available: this may be on its own or alongside other investment or finance
Term	Maximum 5 years
Interest Charge	Commercial fixed rates of interest will be charged in line with EU guidelines
Security	Security may be required
Security Fee	Legal and documentation fees are payable
Arrangement Fee	1% of loan amount payable on draw down
Monitoring Fee	1% of original loan amount per year
Early Repayment	Early repayment of loans is permitted without penalty
Multiple Applications	Permitted providing that the business is in compliance with terms of prior borrowing and that the amount outstanding at any time to the business or its group companies does not exceed £250,000

The scheme, which is part of the South West Loans Fund, is controlled by South West Investment Group (Capital) Limited and managed by FC Fund Managers. All repayments, fees and interest charges, after meeting administrative costs, will be re-lent to other eligible businesses in the region.

**Solutions
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Evaluation criteria / process

Stages	Action
1. Business makes enquiry	Contact FC Fund Managers on 01872 272288 or complete the enquiry form accessible online at www.businesslink.gov.uk/southwest/loansfund or www.swloansfund.co.uk
2. FC Fund Managers issues eligibility form	Business completes eligibility form
2. Eligibility confirmed and application form provided for the business to submit	Application form completed and submitted together with a detailed business proposal. It is recommended that support of a business adviser is sought at this stage but proposal must be the applicant's own
3. FC Fund Managers assess proposal on written information provided	Further information may be sought by the fund manager. If proposal appears satisfactory and suitable for the South West Loans Fund at this stage a visit to the applicant business will be arranged
4. Visit to the applicant's premises	Opportunity for the fund manager to appraise the business and for both parties to assess whether the commercial relationship will work. Review of the social and environmental impacts to evidence the contribution towards an environmentally-sustainable economy in South West England
5. Credit decision	The fund manager submits appraisal and recommendation to its credit committee which will approve or decline the proposal or seek further information. Applicants will receive written notification of the outcome on the following business day
6. Offer letter	If the proposal is approved, the applicant receives an offer letter setting out the conditions of the loan and will have 30 days to accept the terms before the offer lapses
7. Completion	Once the offer is formally accepted and its conditions are met, within an agreed period, the loan will be drawn down
8. Reporting	Following completion, the client will be required to fulfil certain reporting and information requirements



For further information or advice visit
www.businesslink.gov.uk/southwest
or call 0845 600 99 66

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