

FINANCING ENTERPRISE FACTSHEET

About Your Application

This factsheet explains what we need in order to take forward your application for a Start Up Loan or Sharia-compliant finance.



As you may have learned from our website when you applied, we will need a viable business plan and cash flow forecast in an approved format. You may already have supplied these to us, if not we deal with them in a separate factsheet which we can send you on request. We know some applicants have trouble in writing their business plans and financial projections, and help is available should you need it. Like all the help we give before and after you draw finance (apart from the cost of the finance itself, of course) this help is free of charge.

As well as the business plan we will require various other items of evidence.

First, we will need **proof of identity** and **proof of address** – **ONE ITEM from List A** and **ONE ITEM** (unless otherwise stated) **from List B**.

List A (Photo identification)	List B (Proof of address)
Valid passport (and visa if applicable) [non-EU applicants must provide proof of UK residency]	Bank/building society/credit card statement - most recently issued, dated within last 3 months
Full valid Photo UK driving licence	Utility bill (gas, water, electric, landline or broadband, <i>not mobile</i> - most recently issued, dated within last 3 months)
UK provisional driving licence	Council Tax bill or Housing Benefit Entitlement Letter - most recently issued, dated within last 12 months
EU/EEA ID Card (if this is supplied we need two proofs of address from List B)	HMRC or DWP letter (not P60/P45) showing coding, assessment, benefits, etc.- Dated within last 12 months (Must include name, address and permanent National Insurance number)
	UK photo provisional or full driving licence (Alternative proof of address needed if used as Photo identification.)

We will also need a Personal Survival Budget. This forms part of the cash flow forecast if you are the only person involved with the business, or is available separately if there are several partners (we only need one cash-flow forecast per company, but as the name implies, a *Personal Survival Budget* looks at your individual income and outgoings - all the financial obligations that you need to meet each month).

As responsible lenders, we need to have a full picture of your financial position to ensure that any finance provided is affordable. For this reason, we ask that everyone completes a Financial Self-Declaration and returns it to us with a full recent credit report (dated within the last month).

If you do not have a credit report you can get one from www.Experian.com or www.Equifax.com for a small charge, or at no cost from www.Noddle.com. Please note you must send us the full report, and that we may do our own credit search prior to lending.

If you are worried about your credit history, please let us know and we will do our best to assist you.

We also need

- Bank statements for your personal account(s) covering the most recent three months, and the same for your business if it has been trading that long.
- Your curriculum vitae (CV or resume) if not included in your business plan.
- If we are not being asked to supply all the money to start the business, evidence that the balance of funding, including your own financial contribution, is to the business ("stake"), evidence of that contribution, for example in the form of bank statements or paid invoices. Some guidance on this matter is given below.

You may bring these documents to our office in advance of any meeting with a business advisor, or send scans of them to us by email. When arrangements have been made for you to see a business advisor to discuss your loan application **you will need to take original documents to that meeting.**

If you are "meeting" our business advisor by Skype you will need to get the proof of identity and evidence of Identity certified as true copies. This can be done at a Post Office for a charge of £8.75 (as at July 2015) for up to three items, which is the maximum we will require. You will, incidentally, need to have all the original documents available when you have your Skype interview.

Other Evidence

It is possible that in certain circumstances we may need additional evidence to support your application. This could, for example, be a lease if you intend to rent premises, quotations from suppliers if you are making a large capital purchase, or the draft agreement if you are entering into a franchise. We will advise you on these requirements if they apply to you.

Visas

If you aren't a resident we will require to see your visa, which should give you the permanent right to remain in the UK. There are various other issues (including the length of time finance can remain outstanding), so please call us for specific advice if you are in this position.

Evidence of other finance

We recognise that in many cases the amount of money requested is less than the total amount needed to start (or continue) the business.

This may be because you have either raised cash to put into the business, or have already spent money on the pre-start expenses or in early trading. Although there is no firm rule that you have to contribute a certain figure to the enterprise, we nevertheless welcome applications where the applicant is risking his or her own money, as well as accepting the obligation to repay publicly-funded finance. In such cases, we will require to see evidence of that contribution, for example in the form of bank statements and/or paid invoices.

In some cases the finance requested from us will be only part of a larger funding package. We are able to consider such cases on their merits. Here we will require that either:

- The rest of the money has been raised. We will require to see evidence of this.
- If the money has not been raised, we will need written details of how the business can move forward without the finance being raised elsewhere being in place. In this context we will need to be assured that the money we are providing will enable the enterprise to start up and grow at a reasonable rate, generating as it does so sufficient cash to repay the finance we have provided. These plans must include a cash flow forecast demonstrating the “smaller scale” business model is viable.

We cannot, unfortunately, provide funding to enable promoters of larger-scale businesses to raise the capital they need, or to top up their own crowdfunding issues.

Because the finance we provide is not “patient money”, we cannot fund the development of prototypes.

You can find templates to use with an application for a Start Up Loan by visiting: www.fsue.co.uk/templates

You can find templates to use with an application for a Start Up Sharia-compliant finance on request.

You can reach us by telephone on 020 8366 8244.

FINANCING ENTERPRISE

Altogether more helpful business finance

This is one of a series of factsheets designed to help those applying for finance with Financing Start Up Enterprise or Financing Sharia Enterprise.

Financing Start Up Enterprise is a leading delivery partner for the government-funded Start Up Loan programme, administered by The Start Up Loans Company. Financing Sharia Enterprise is the exclusive delivery partner for the government-funded Sharia-compliant start-up finance programme, which is administered by The Start Up Loans Company.

All content is the property of Financing Enterprise Limited and must not be copied or reproduced without express permission. Information correct time of production (July 2015). Financing Enterprise is a not-for-profit company limited by guarantee and incorporated in the UK. Registered office: 3 George Mews, Enfield, Middlesex, EN2 7JA. Registration number 06620363. We are a responsible lender and all lending is subject to terms and conditions. Please contact our office if you have any questions.