

GWYNEDD COUNCIL BUSINESS LOAN FUND INFORMATION GUIDE

Application forms can be obtained by contacting the Business Support Team on **01286 679231** or e-mail: business@gwynedd.llyw.cymru - all prospective applicants must contact the Business Support Team to discuss their proposal before submitting an application.

ELIGIBILITY

The Fund will be available for businesses within the boundaries of the Gwynedd Council area. Every business should either have its operating centre or a substantial number of its permanent full-time workforce within the boundaries of Gwynedd.

Eligibility has been restricted to small and medium sized businesses (including social enterprises).

The purpose of the loan is to establish or develop a business and not to re-pay any existing debts or other loans.

Evidence will be required that prospective applicants have approached their bank, in the first instance, to discuss their funding requirements.

FURTHER INFORMATION

Small loans will be between £25k and £100k with the opportunity to lend larger amounts as long as supported by asset-based security.

The loan can be used as assistance towards the financing of working capital or capital expenditure.

The repayment period for a small loan will be between 36 and 60 months whilst the period for a larger asset loan will be at least 60 months.

Interest will be charged on all loans. The interest level will be subject to an annual review based on current market interest rates.

Without exception, all loan applications will be financially assessed and evaluated by independent financial consultants appointed by Gwynedd Council.

The decision of the Loan Fund Panel will be final.

The following information will be required to assess all loan applications:

- A business plan detailing the business history and future plans
- Detailed CVs for all business proprietors, directors and partners
- Audited accounts from the last three years (if applicable)
- Copies of bank statements from the last six months (if applicable)
- Projected balance sheet, Profit and Loss account and cash flow for the next two years
- Recent management accounts and aged debtor/creditor list (where available)
- Certificate of Incorporation (where available)
- Evidence that applicants have approached their banks, in the first instance, to discuss their funding requirements.

