

ENTERPRISE ANSWERS LOAN APPLICATION GUIDANCE NOTES

In order that we can deal with your loan application as quickly as possible, it is important that all the information requested is provided.

Who can apply for Enterprise Answers funding?

In order to be eligible for an Enterprise loan, you must:

- Live in Cumbria
- Recently have been declined by a High Street Bank, for finance.

We must have written confirmation of this decline, so it is important that you get a letter from the bank.

How much can I apply for?

- You can apply for an Enterprise Answers loan from £3,000 to £50,000 over a maximum repayment period of 10 years.

A sample table of monthly loan repayments, at the current rate of interest, is included in your pack. This should help you decide how long you require the loan and ensure the repayments are compatible with your cash flow projections.

Loan application form

There are two different types of loan application forms, for a **Sole Trader or Partnership** and also a **Limited Company**. Please check that the correct application form has been received or downloaded from our web site.

If any section is not completed, the application will be returned to you, so it is important that you check the form carefully before submitting it to us.

If you have a question regarding any section of the form, please do not hesitate to contact us on 01768 867118.

Accompanying Business Plan

A Business Plan is required to be submitted with your loan application. If this is a **new business** the plan needs to include:

- Details of the services and /or products your business will offer
- Description of your client base
- Evidence of a market for your product
- Details of your competitors and how your product or service is different
- How you intend to promote your business
- Pricing – how much you intend to charge for your goods and services
- Finances – a comprehensive breakdown explaining how you have arrived at your sales projections, details of purchase costs and overheads. This should be accompanied by a Monthly Projected Cash flow for at least 12 months and a Projected Profit and Loss.
- You will also need a quote for business insurances, such as public liability / employers' liability / professional indemnity.
- Quotes for capital expenditure in relation to the project.
- If your business is a limited company we will need you to complete a director's detail sheet, for each director, which is attached to your application form.

If you require assistance with your business plan, you can contact the Enterprise Agency covering your area.

Barrow in Furness

Furness Enterprise www.furnessenterprise.co.uk

Address: Waterside House, Waterside Business Park, Bridge Approach, Barrow-in-Furness, LA14 2HE

Tel No: 01229 820611

Carlisle & Copeland:

Cumbria Chamber of Commerce www.cumbriachamber.co.uk

Address: 3rd Floor, Broadacre House, 16-20 Lowther Street, Carlisle, CA3 8DA

Tel No: 0845 22 600 40

Eden and South Lakeland

CREA (Cumbria Rural Enterprise Agency) www.crea.co.uk

Penrith Address: Rural Enterprise Centre, Redhills, Penrith, CA11 0DT

Tel No: 01768 891555

Kendal Address: Lake District Business Park, Mint Bridge Road, Kendal LA9 6NH

Tel No: 01539 726624

West Cumbria

WCDA (West Cumbria Development Agency) www.wcda.co.uk

Address: West Cumbria House, Jubilee Road, Workington, CA14 4HB

Tel No: 01900 65656

If you are an **existing business**, you may submit a briefer plan with your loan application which includes:

- Details of why funding is required
- If it is for a new project, we will require a description of what you want to do, evidence of customer demand and how you intend to market your new product / service.
- Finances – a comprehensive breakdown explaining how you have arrived at your sales projections, details of purchase costs and overheads. This should be accompanied by a Monthly Projected Cash flow for at least 12 months and a Projected Profit and Loss.
- A copy of your most recent business insurance certificates.
- Your last 2 years annual accounts, up to date management accounts and business bank statements for the past 6 months.
- Quotes for capital expenditure in relation to the project

Additional Information Required for all types of business

In all cases, we also require:

- An up to date Curriculum Vitae for each applicant, or in the case of a Limited Company, for each of the key personnel.
- If your proposed or existing premises are leasehold, we will need a copy of the lease to accompany your application.

Partnerships

- A copy of your partnership agreement (if applicable)

Limited Companies

- We require a copy of your Certificate of Incorporation and Memorandum and Articles of Association.
- Limited companies should also provide
 - Confirmation of the amount of the Company's Issued Share Capital
 - Names of the shareholders of the business and the amount of their shareholding

What is the next stage?

- Once we are satisfied that all the relevant information has been received, one of our Loan Fund Managers will contact you to arrange an appointment to meet with you at your home or business premises.
- The Loan Fund Manager may request further information to support your application, and as soon as this has been received your application will be submitted to the CART board of directors for a decision to be made.
- If your loan application has been successful you will receive a letter of offer within a few days of the decision.
- The loan will be paid directly to your **business bank account**, so it is important that you have one, otherwise it will cause a delay in you receiving the monies.



ENTERPRISE
ANSWERS

The new trading name for



ENTERPRISE ANSWERS LOAN APPLICATION PACK

SOLE TRADERS AND PARTNERSHIPS

FIRST APPLICANT DETAILS

Full Name
 Current Address
 Address Line 1
 Address Line 2
 Address Line 3
 Postcode
 Phone Landline
 Mobile
 E-mail Address

How long have you lived there ?

Previous Address
 Address Line 1
 Address Line 2
 Address Line 3
 Postcode

How long did you live there ?

Date of Birth

Marital Status
 Dependants Yes/No Ages

Residential Status
 Homeowner Tenant
 Living with Parents Living with Partner

If Homeowner
 Property Value
 Mortgage
 Amount Outstanding
 Years Outstanding
 Mortgage Provider

If Tenant
 Name of Housing Association or Landlord
 Amount of Rent
 Payable Weekly
 Monthly
 Other

Which of these Bank products do you have ?
 Current Account Debit Card
 Credit Card Personal Loan
 Savings Account Investments
 Mortgage Life Policy

Employment Status Name of Employer
 Employed - F/T
 - P/T

Name of Business

Self Employed

Homemaker
 Unemployed

SECOND APPLICANT DETAILS

Full Name
 Current Address
 Address Line 1
 Address Line 2
 Address Line 3
 Postcode
 Phone Landline
 Mobile
 E-mail Address

How long have you lived there ?

Previous Address
 Address Line 1
 Address Line 2
 Address Line 3
 Postcode

How long did you live there ?

Date of Birth

Marital Status
 Dependants Yes/No Ages

Residential Status
 Homeowner Tenant
 Living with Parents Living with Partner

If Homeowner
 Property Value
 Mortgage
 Amount Outstanding
 Years Outstanding
 Mortgage Provider

If Tenant
 Name of Housing Association or Landlord
 Amount of Rent
 Payable Weekly
 Monthly
 Other

Which of these Bank products do you have ?
 Current Account Debit Card
 Credit Card Personal Loan
 Savings Account Investments
 Mortgage Life Policy

Employment Status Name of Employer
 Employed - F/T
 - P/T

Name of Business

Self Employed

Homemaker
 Unemployed

ENTERPRISE ANSWERS LOAN APPLICATION PACK

SOLE TRADERS AND PARTNERSHIPS

YOUR BUSINESS

Describe your existing business or your idea for a new business (not more than 100 words)

Business Address (if different from home address)

Address Line 1

Address Line 2

Address Line 3

Postcode

Phone Landline

Mobile

Fax

E-mail Address

Who is your accountant ?

Is this your first business venture ? Yes/No

What is/will be the legal status of the business ?

Sole Trader

Partnership

Are you registered for VAT ? Yes/No

If 'No' will you register for VAT ? Yes/No

Rates Payable to

Who is your legal adviser ?

HOW MUCH DO YOU WISH TO BORROW FROM ENTERPRISE ANSWERS ?

£

REPAYABLE OVER WHAT PERIOD ?

Months

YOUR BORROWING REQUIREMENT

Explain why you need to borrow (not more than 100 words)

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Who have you approached to help finance this project ?

Have you been refused or offered less than your full requirement ?

Have you received any professional advice on your proposed project ? Yes/No

If 'Yes' from whom ?

ENTERPRISE ANSWERS LOAN APPLICATION PACK

SOLE TRADERS AND PARTNERSHIPS

YOUR PRODUCTS AND/OR SERVICES

List Your Main Products
and/or Services

List Your Main Competitors
and Their Location

How Do You Set Your Prices

Are Your Competitors Cheaper
or More Expensive

Why

Do Your Customers Pay Cash

Yes/No

Do You Give Your Customers Credit

Yes/No

Terms

Show the Value of Stock You Hold

Raw Materials £

Finished Goods £

Give Name & Address of Your
Main Supplier(s)

Do You Pay Your Supplier(s) By

Cash

Credit

What Are Their Payment Terms

YOUR MARKET

How Large is Your Market

Value (£000)

Number of Potential Customers

Who Are Your Customers

Where Are They Situated

How Do Your Customers Find You

Is Your Business Seasonal

In What Way

ENTERPRISE ANSWERS LOAN APPLICATION PACK

SOLE TRADERS AND PARTNERSHIPS

KEY PERSONNEL (provide details of key workers in the business)

| Name | Position | Qualification/Experience |
|--|----------------|--------------------------|
| | Owner Manager | |
| | Partner | |
| | Partner | |
| | Partner | |
| | Employee | |
| | Employee | |
| | Employee | |
| Does the Business Have Keyman Insurance | Who is Covered | |
| Does the Business Have Any Staff Training Requirements | | |

ACTUAL OR PROPOSED PREMISES

Freehold or Leasehold Business Rates Amount (£)

Payable to

Any Alterations Required The new trading name for CART

Any Planning Restrictions/Limitations of Use

Have all Planning Consents Been Obtained

| | | | |
|--------------|-------------------------|-----------------------|---|
| If Freehold | Valuation £ | Mortgage Amount £ | Lender |
| | Monthly Repayment £ | Original Term | Months Repayments Left Months |
| If Leasehold | Term of the Lease (Yrs) | Lease Expiry Date | |
| | Monthly Rent Amount £ | Next Rent Review Date | |

ENTERPRISE ANSWERS LOAN APPLICATION PACK

SOLE TRADERS AND PARTNERSHIPS

INSURANCES

Show What Insurance Cover is Held (or Proposed) by the Business and the Annual Cost

| | | | |
|--------------------|---|------------------------|---|
| Public Liability | £ | Employers Liability | £ |
| Product Liability | £ | Professional Indemnity | £ |
| Buildings/Contents | £ | Vehicles | £ |

Have You Ever Been Refused Business Insurance

BUSINESS ASSETS (current value)

| | Already Owned £ | Outstanding Finance £ | Replacement Date |
|--------------------|-----------------------|-----------------------------|---------------------|
| Plant & Machinery | | | |
| Vehicles | | | |
| Computer Equipment | | | |
| Office Equipment | | | |
| Other | | | |
| Total | <input type="text"/> | <input type="text"/> | |

YOUR PROJECT

Show Below The Sources of Funding That Will Be Used To Finance Your Project

Show Below How This Funding Will Be Spent

| | £ | | £ |
|-----------------------|----------------------|--------------------|----------------------|
| Own Funds Introduced | | Plant & Machinery | |
| Loan | | Vehicles | |
| Loan | | Computer Equipment | |
| Loan | | Office Equipment | |
| Grant | | Other | |
| Grant | | | |
| Grant | | | |
| Hire Purchase/Leasing | | | |
| Hire Purchase/Leasing | | | |
| Other Funding | | | |
| | <input type="text"/> | | <input type="text"/> |

Please Ensure That These Amounts Are Included In Your CashFlow Forecast On Page 7

ENTERPRISE ANSWERS LOAN APPLICATION PACK

SOLE TRADERS AND PARTNERSHIPS

EMPLOYMENT

Jobs created:

In accordance with the enclosed business plan, the following new, permanent jobs will be created as a result of this loan application.

| Job Title | Hours worked per week |
|-----------|-----------------------|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

Jobs currently under threat:

In accordance with the enclosed business plan, the following permanent jobs are at risk of being lost within the coming 12 months due to lack of access to mainstream funding arrangements

| Job Title | Hours worked per week |
|-----------|-----------------------|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

Signed
Dated

Owner/Director



ENTERPRISE ANSWERS LOAN APPLICATION PACK

SOLE TRADERS AND PARTNERSHIPS

PLEASE SEND WITH YOUR APPLICATION

Your up to date Business Plan

A Curriculum Vitae for each applicant

Your Partnership Agreement (if applicable)

Quotes/Invoices for business insurances (public liability/employers liability/product liability/professional indemnity)

Quotes/Invoices for capital expenditure in relation to the project

For existing businesses your last 2 years annual accounts, up to date management accounts and business bank statements for the last 6 months

If your business premises are leasehold we will need to see a copy of your lease

Evidence you have been turned down for finance or credit by your bank

DATA PROTECTION ACT 1998

Information provided to Enterprise Answers will be held in accordance with the Act and in compliance with data protection principles and for the purposes specified in our registration.

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DECLARATION

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CART

I/We confirm that all information provided in this application is true to the best of my/our knowledge and belief. I/We agree that Enterprise Answers may verify any information and references provided to support this application and undertake credit reference or money laundering checks. The provision of false information or the withholding of material facts which prejudice an application will be deemed as fraud and Enterprise Answers will exercise all legal recourse, and where applicable, provide such detail to legal authorities to recover loans on demand. Decisions made on all lending applications are final.

Signed

Signed

Date

Date

Please return your completed application to:

Enterprise Answers, The Office, Mardale Road, Penrith, Cumbria, CA11 9EH

Enterprise Answers is an Industrial and Provident Society registered under the Industrial and Provident Societies Act 1965, Register Number 29830R.

ENTERPRISE ANSWERS LOAN APPLICATION PACK

SOLE TRADERS AND PARTNERSHIPS

For monitoring purposes could you please complete the following:

Sector in which your business will operate:

| | | | | | |
|------------------|--------------------------|--------------|--------------------------|----------------------|--------------------------|
| Agricultural | <input type="checkbox"/> | Construction | <input type="checkbox"/> | Manufacturing | <input type="checkbox"/> |
| Service | <input type="checkbox"/> | Tourism | <input type="checkbox"/> | Transport | <input type="checkbox"/> |
| Wholesale/retail | <input type="checkbox"/> | Other | <input type="checkbox"/> | please specify)..... | |

Rural Urban Both

Your age: under 20 21 - 30 31 - 40 41 - 50 51 +

Gender of applicant: Male Female

Do you have a disability? Yes No

What is your ethnic origin?

| | | |
|----------------------------------|---------------------------------|--------------------------|
| a) White | British..... | <input type="checkbox"/> |
| | Irish..... | <input type="checkbox"/> |
| | any other (please specify)..... | <input type="checkbox"/> |
| b) Mixed | White and black Caribbean..... | <input type="checkbox"/> |
| <input type="checkbox"/> | White and black African..... | |
| | White and Asian..... | <input type="checkbox"/> |
| | any other (please specify)..... | <input type="checkbox"/> |
| c) Asian or Asian British | Indian..... | <input type="checkbox"/> |
| <input type="checkbox"/> | Pakistani..... | |
| | Bangladeshi..... | <input type="checkbox"/> |
| | any other (please specify)..... | <input type="checkbox"/> |
| d) Black or Black British | Caribbean..... | <input type="checkbox"/> |
| | African..... | <input type="checkbox"/> |
| | any other (please specify)..... | <input type="checkbox"/> |
| e) Chinese or other ethnic group | Chinese..... | <input type="checkbox"/> |
| | any other (please specify)..... | <input type="checkbox"/> |

Any information disclosed here is confidential and will only be used for internal monitoring purposes or may be shared with our partners and funding organisations


CART LOAN APPLICATION PACK

BUSINESS NAME :

| Month 1 = | Pre Start | Month 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 | Month 7 | Month 8 | Month 9 | Month 10 | Month 11 | Month 12 | TOTAL |
|--|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|--------------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Income from | | | | | | | | | | | | | | |
| Sales | | | | | | | | | | | | | | |
| Loans | | | | | | | | | | | | | | |
| Grants | | | | | | | | | | | | | | |
| Cash Introduced | | | | | | | | | | | | | | |
| VAT Repaid | | | | | | | | | | | | | | |
| Other Sources | | | | | | | | | | | | | | |
| A Total Income | | | | | | | | | | | | | | |
| Expenditure on | | | | | | | | | | | | | | |
| Cost of Sales | | | | | | | | | | | | | | |
| Stock | | | | | | | | | | | | | | |
| Bought in Services | | | | | | | | | | | | | | |
| Delivery Costs | | | | | | | | | | | | | | |
| Advertising & Promotions | | | | | | | | | | | | | | |
| Wages Including NI | | | | | | | | | | | | | | |
| Premises Costs | | | | | | | | | | | | | | |
| Rent | | | | | | | | | | | | | | |
| Rates | | | | | | | | | | | | | | |
| Heat & Light | | | | | | | | | | | | | | |
| Repairs & Maintenance | | | | | | | | | | | | | | |
| Admin Costs | | | | | | | | | | | | | | |
| Stationery | | | | | | | | | | | | | | |
| Postage | | | | | | | | | | | | | | |
| Telephone | | | | | | | | | | | | | | |
| Insurances | | | | | | | | | | | | | | |
| Professional Fees | | | | | | | | | | | | | | |
| Finance Costs | | | | | | | | | | | | | | |
| Bank Charges | | | | | | | | | | | | | | |
| Bank Interest | | | | | | | | | | | | | | |
| Bank Loan Repayments | | | | | | | | | | | | | | |
| Enterprise Answers Loan Repayments | | | | | | | | | | | | | | |
| VAT Paid | | | | | | | | | | | | | | |
| PAYE/Nat Insurance | | | | | | | | | | | | | | |
| Capital Expenditure | | | | | | | | | | | | | | |
| Owner Manager Drawings | | | | | | | | | | | | | | |
| Other Expenditure | | | | | | | | | | | | | | |
| B Total Expenditure | | | | | | | | | | | | | | |
| C Income less Expenditure (A-B) | | | | | | | | | | | | | | |
| D Opening Bank Balance | | | | | | | | | | | | | | |
| E Closing Bank Balance | | | | | | | | | | | | | | |



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CASHFLOW FORECAST GUIDANCE NOTES

Columns

Show in 'Month 1 =' the first trading month included in the forecast.

Start up businesses should enter in the Pre Start column Income and Expenditure received or paid before the business has commenced trading.

Months 1 to 12 will contain the forecasted income and expenditure amounts relevant to the business.

Rows **Income**

If the business has several Sales categories these should be included as separate lines in the forecast.

Where the business is VAT registered Sales Income should be shown inclusive of VAT.

If the business has received Loans or Grants from more than one source these should be shown as separate lines in the forecast.

Expenditure

Please add any cost headings appropriate to your business.

Where the business is VAT registered Expenditure amounts should be shown inclusive of VAT.

VAT registered businesses should record the amount of periodic VAT payments in the appropriate month.

PAYE and National Insurance deductions are payable to Revenue & Customs in the month following deduction.

Capital Expenditure is the amount spent on buying assets for use in the business.

Drawings are Owner Managers 'pay' without monthly deduction of PAYE and National Insurance.

Bank Balance

If this is a start up business the Opening Bank Balance (D) at the beginning of the forecast will be zero.

If this is an existing business the Opening Bank Balance (D) will be the Bank & Cash amount at the beginning of the forecast trading period.

After commencement of trading the Opening Bank Balance in each month will be the Closing Bank Balance from the previous month.

The Closing Bank Balance (E) is calculated by using the formula

$$\text{Opening Bank Balance (D) + Income less Expenditure (C)}$$

ENTERPRISE ANSWERS LOAN APPLICATION PACK

SOLE TRADERS AND PARTNERSHIPS

Personal Asset Statement

| | FIRST APPLICANT £ | SECOND APPLICANT £ |
|---|----------------------|-----------------------|
| ASSETS | | |
| Property Value of house Value of other property | | |
| Savings/Insurances Surrender Value of Insurance Policies Banks or Building Society Deposits Stocks and Shares | | |
| Other Assets Value of Car Other Realisable Assets | | |
| (A) TOTAL ASSETS | | |
| LIABILITIES | | |
| Outstanding Mortgage Other Loans Hire Purchase Owed Other Liabilities | | |
| (B) TOTAL LIABILITIES | | |
| NET ASSETS (A-B) | | |

ENTERPRISE ANSWERS LOAN APPLICATION PACK

SOLE TRADERS AND PARTNERSHIPS

Household Income & Expenditure Statement

| | FIRST APPLICANT £ | SECOND APPLICANT £ |
|---|-------------------------|--------------------------|
| ESTIMATED ANNUAL EXPENDITURE | | |
| Mortgage and/or Rent | | |
| Council Tax | | |
| Water Rates | | |
| Gas/Electricity/Fuel | | |
| Personal and Property Insurance | | |
| Telephone | | |
| Food | | |
| Clothing | | |
| Holidays | | |
| General Housekeeping Expenses | | |
| Car Tax and Insurance | | |
| Car Fuel/Repairs/Maintenance | | |
| HP/Loan/Credit Card Repayments | | |
| Contingencies | | |
| Other (please specify) | | |
| Total Annual Expenditure (A) | | |
| ESTIMATED ANNUAL INCOME | | |
| From Own Employment/Self Employment | | |
| From Partner's Employment/Self Employment | | |
| Child Tax Credits Received | | |
| Working Tax Credits Received | | |
| Other State Benefits | | |
| Other (please specify) | | |
| Total Annual Income (B) | | |
| INCOME SURPLUS/SHORTFALL (B-A) | | |