

# INCUBATOR 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 this loan?

In order to be eligible for a CART Incubator Loan, your business must be based at one of the following locations:

- Warwick Mill Business Centre
- Carlisle Enterprise Centre
- CREA Incubator Units, Penrith
- CREA Incubator Units, Kendal
- Food Technology Park, Penrith
- Furness Business Park, Barrow

## How much can I apply for?

- You can apply for a loan from £1,000 to £5,000 over a maximum repayment period of 36 months.

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

Please fully complete the application form provided.

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.

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

### Barrow In Furness

Furness Enterprise [www.furnessenterprise.co.uk](http://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](http://www.cumbriachamber.co.uk)

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

Tel No: 0845 22 600 40

### Eden & South Lakeland

CREA (Cumbria Rural Enterprise Agency) [www.crea.co.uk](http://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](http://www.wcda.co.uk)

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

Tel No: 01900 65656

If you are an **existing business**, please also submit the following:

- Monthly Projected Cash flow for at least 12 months.
- 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 3 months.

## Additional Information Required for all types of business

In all cases, we also require:

- A brief Curriculum Vitae for each applicant, or in the case of a Limited Company, for each of the key personnel.
- Confirmation of your tenancy agreement.

### Partnerships

- A copy of your partnership agreement ( if applicable)

### Limited Companies

- 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
  - Copy of the Certificate of Incorporation.

### What is the next stage?

- Once we are satisfied that all the relevant information has been received, our Business Support Officer will contact you to arrange an appointment to meet with you at your business premises.
- The Business Support Officer 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.

We would normally expect to provide you with an answer within 10 working days of having received all the information we need.

- 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.

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

# CART LOAN APPLICATION PACK

## INCUBATOR LOAN

### 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

Self Employed                   Name of Business

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

Self Employed                   Name of Business

Homemaker                   Unemployed

# CART LOAN APPLICATION PACK

## INCUBATOR LOAN

### YOUR BUSINESS

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

What are the business objectives?

Is your business in a growing market and if so, how have you established this?

Business Address (If different from home address)

Address Line 1

Address Line 2

Address Line 3

Postcode

Phone Landline

Mobile

Fax

Email Address

Web 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

Limited Company

Are you registered for VAT?

Yes/No

If 'No' will you register for VAT?

Yes/No

Rates Payable to

Who is your legal adviser?

What is the start date of your business?

**HOW MUCH DO YOU WHICH TO BORROW FROM CART**

**£**

**REPAYABLE OVER WHAT PERIOD**

**MONTHS**

### YOUR BORROWING REQUIREMENT

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

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?

# CART LOAN APPLICATION PACK

## INCUBATOR LOAN

### YOUR PRODUCTS AND/OR SERVICES

List Your Main Products and/or Services

How Do You Set Your Prices

Do Your Customers Pay Cash Yes/No

Do You Give Your Customers Credit Yes/No Terms

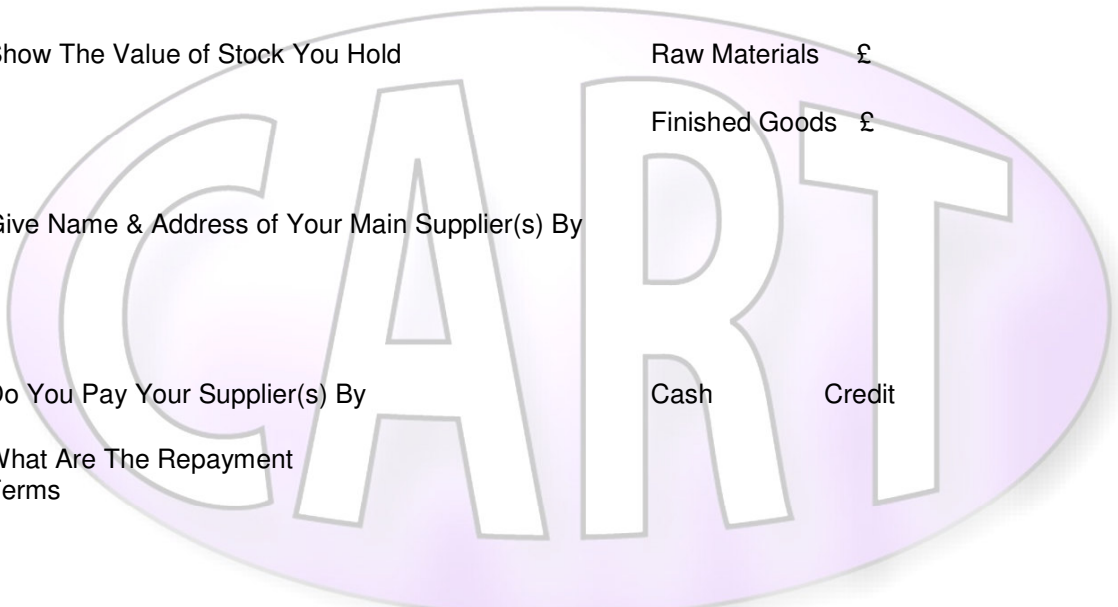
Show The Value of Stock You Hold Raw Materials £

Finished Goods £

Give Name & Address of Your Main Supplier(s) By

Do You Pay Your Supplier(s) By Cash Credit

What Are The Repayment Terms



# CART LOAN APPLICATION PACK

## INCUBATOR LOAN

### 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?

### MARKET RESEARCH

How do you plan to market the business, and what timescales have you set for each activity

What market research have you completed?

What has this research shown?

Are the results of the market research reflected in your Profit and Loss forecast/figures?

# CART LOAN APPLICATION PACK

## INCUBATOR LOAN

### COMPETITOR INFORMATION

Complete the table below with details of your main Competitors

Competitor	Location	Cheaper or More Expensive	Details of Pricing Compared to Competitor
You			
Competitor 1			
Competitor 2			
Competitor 3			

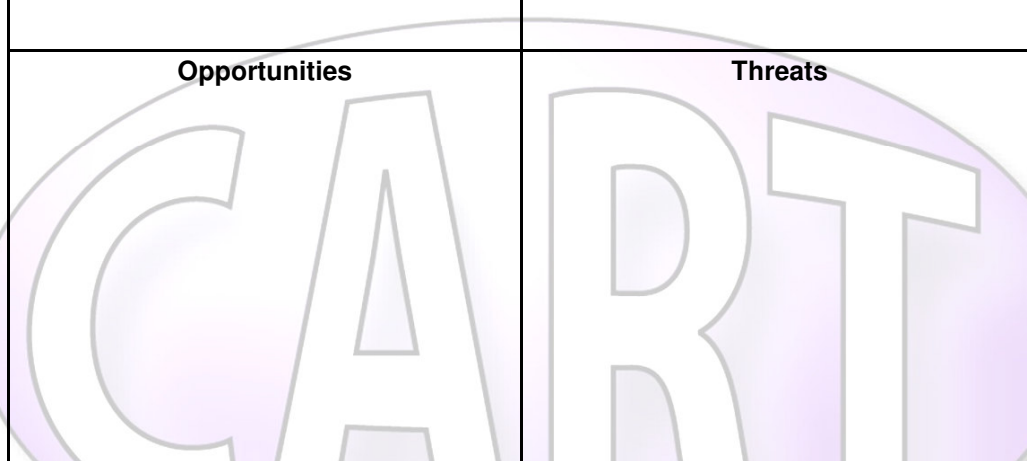
# CART LOAN APPLICATION PACK

## INCUBATOR LOAN

### SWOT Analysis

Complete the table below and provide an explanation for each section including how you will overcome the weaknesses and threats.

<b>Strengths</b>	<b>Weaknesses</b>
<b>Opportunities</b>	<b>Threats</b>



### Financial Information

What Level of turnover do you expect in the first 6 months    £.....

In the following 6 months    £.....

What value of orders so you already have    £.....

Provide an explanation as to how you have calculated your forecast figures and how these relate to what you have told us in the rest of your application

# CART LOAN APPLICATION PACK INCUBATOR LOAN

## 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

Business Rates

Amount (£)

Payable to (£)

Any alterations required

Any Planning/Limitations of  
use

Have all Planning consents been  
obtained

Term of Lease  
(yrs)

Lease Expiry Date

Monthly Rent Amount (£)

Next Rent Review Date

# CART LOAN APPLICATION PACK

## INCUBATOR LOAN

### 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			
<b>Total</b>			

### 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	



Please ensure that these amounts are included in your Cashflow Forecast

# CART LOAN APPLICATION PACK

## INCUBATOR LOAN

### EMPLOYMENT

**Jobs  
Created:**

In accordance with this application form, 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 this application form, 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



INVESTING IN  
englandsnorthwest

EUROPEAN REGIONAL DEVELOPMENT FUND

# CART LOAN APPLICATION PACK INCUBATOR LOAN

## PLEASE SEND WITH YOUR APPLICATION

Please refer to the checklist at the front of your application for details of the additional information we require.

## DATA PROTECTION ACT 1998

Information provided to CART will be held in accordance with the Act and in compliance with date protection principle and for the purposes specified in our registration.

## DECLARATION

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 CART 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 CART 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 CART, The Office, Mardale Road, Penrith, Cumbria, CA11 9EH

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

# CART LOAN APPLICATION PACK

## Personal Asset Statement

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

# CART LOAN APPLICATION PACK

## Household Income & Expenditure Statement

	FIRST APPLICANT £	SECOND APPLICANT £
<b>ESTIMATED ANNUAL EXPENDITURE</b>		
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)		
<b>Total Annual Expenditure (A)</b>		
<b>ESTIMATED ANNUAL INCOME</b>		
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)		
<b>Total Annual Income (B)</b>		
<b>INCOME SURPLES/SHORTFALL (B-A)</b>		