

Dear Sir/Madam

Thank you for your interest in Impetus, the enterprise loan fund for Herefordshire, Worcestershire and Shropshire. The fund is a scheme that provides funds to new and emerging enterprises and social enterprises that are unable to access sufficient finance from mainstream lenders.

For your application to be considered, you will first need to ensure that you meet all of the eligibility criteria as documented in our Terms and Conditions on the following page. If you are satisfied that you can meet all of the requirements specified, complete all of the enclosed forms and return them to us with any supporting documentation, which should include:

- A comprehensive Business Plan (refer to the enclosed guidelines)
- Copies of 6 months business bank statements (if applicable)
- Copies of 6 months personal bank statements
- A copy of your Statutory Credit Report (available from www.econsumer.equifax.co.uk/consumer/uk or Equifax Plc, Credit File Advice Centre, PO Box 1140, Bradford, BD1 5US. The cost is approximately £12)

Please be as accurate as possible where forecasts are concerned. Once this information has been received we aim for a prompt response, but may request further information if required to make a fair assessment.

We look forward to receiving your application, but if you need any further information at this stage or help with your application, please do not hesitate to contact us on 01386 556000.

Please send application forms and associated documentation to:

Impetus
The Garden House
Queen Elizabeth Drive
Pershore
Worcs
WR10 1PZ

Yours faithfully

Steve Williams

Development Manager

Impetus Standard Terms and Conditions

Eligibility

- The loan is available to Limited Companies, Sole Traders, Partnerships and Social Enterprise Organisations
- All applicants must have been declined by their bankers for some or all of the required funding

Location

- The applicant must be located in Herefordshire, Worcestershire or Shropshire

Amounts

- Loans can be made available between £1,000 and £50,000

Term

- Loans are advanced for periods between one and five years
- Capital repayment holidays may be considered
- No penalties for early loan repayment

Interest Rate

- Business Loan charges start at 11%
- Arrangement fee usually 1.5%

Security

- Security will be taken where it is available and felt necessary

Procedure

- Applications must be made on the standard Impetus formal application form
- The application must include a business plan, including financial history
- We will require up-to-date personal credit searches
- All loans will be monitored on a quarterly basis and financial information should be supplied as required
- As a condition of our loan we may recommend that a business support organisation or other professional (i.e. accountant) act as a business advisor

Impetus is the trading name of MRRT Limited – A company limited by guarantee registered in England no. 05112041

Business Plan Guidelines

Executive Summary

A one-page summary outlining:

- The nature of the business to include details of trading activities, date of commencement or expected date of commencement (for new businesses)
- Business objectives
- Location of business
- Projected sales and profit

Estimate of Current Worth

To include as a minimum: Property, savings, other assets and liabilities (mortgage, regular payments, outstanding loans, other bills due for payment).

Survival Income

An annotated calculation of how much you and your business (or family for sole traders) need to survive in the next 12 months. If your estimated income exceeds your estimated expenditure you should decide how much money you can invest in your business.

Owner/Manager(s) and Staffing

A short personal and business summary of the owner/manager(s) to include age, family commitment, qualifications, skills and experience. Details of present staff, future additional staff recruitment and training requirements.

Objectives

What do you/your business hope to achieve over the next one to three years?

SWOT Analysis

- **Strengths** - Things that you are already good at. These are the areas you should capitalise on and develop
- **Weaknesses** - Areas where you lack expertise or experience
- **Opportunities** - Potential future openings for the business
- **Threats** Factors that could threaten the future success of your business? These could include: legislation, social change, environmental factors and other market trends

Market

- Detail your product/service and what makes it unique and better than those of your competitors
- Details of current competition. (i.e. who, where and competitive pricing)
- Describe the market you can serve
- Explain how you can achieve success in this market
- Who are/will be your major customers, and what indications have you got that they will buy from you?
- What knowledge and experience have you of the industry you propose to enter?

Sales

- Describe how you plan to sell and promote your product/service
- What is your pricing and margin strategy (including required sales by product to reach profit objectives)?
- Your assumptions behind sales projections, receipts, pricing policy and credit terms

Premises, Plant, Fittings, Vehicles, etc.

- Details of premises, freehold or leasehold, including internal floor space area, cost of annual rent or estimated cost or estimated rental and loan finance
- Details of present plant and fittings including estimated value and hire/lease purchase commitments
- Details of present vehicles including estimated value and hire purchase commitments

Pre Start Up Costs

How much and on what will you have to spend in order to get started (i.e. premises, equipment, publicity, insurance, sundries, vehicles, stock).

Investment Required and Sources Of Finance

- Finance required for capital investment in premises, e.g. legal costs, surveys, alterations, architects' fees
- Finance required for working capital
- Finance required for equipment

Cashflow Forecasts

- One-year comprehensive forecast (by month)
- Three year summary forecast (by quarter)

Appendices

- CV of all key personnel including details of past responsibilities, qualifications, skills and background, directorships and business interests
- Certificate of incorporation, if a limited company
- In the case of existing businesses, up to date management accounts and end of year accounts

EQUAL OPPORTUNITIES MONITORING



Impetus is committed to developing positive policies to promote equal opportunities and prohibiting unlawful or unfair discrimination on the grounds of gender or ethnic origin.

In order to ensure that these policies are being carried out, and for no other purpose, all applicants are asked to provide the information requested in this form. Non-completion will not affect your application. Ethnic group classification as provided by the Commission for Racial Equality.

BUSINESS NAME

CONTACT NAME

How many owner-managers are there/will there be in the company?

We would like to know the gender and ethnic origin of **all of the known owner-managers**, not just those of the person completing this form. In each box please provide a number of owner-managers that fit each category.

E.g. **Male** If no owner-manager fits a category, leave that box empty.

GENDER

Male: **Female:**

ETHNIC ORIGIN

<p>a. White</p> <p><input type="checkbox"/> British</p> <p><input type="checkbox"/> Irish</p> <p><input type="checkbox"/> Any other white background please indicate below</p> <input style="width: 100%; height: 15px;" type="text"/>	<p>c. Asian or Asian British</p> <p><input type="checkbox"/> Indian</p> <p><input type="checkbox"/> Pakistani</p> <p><input type="checkbox"/> Bangladeshi</p> <p><input type="checkbox"/> Any other Asian background please indicate below</p> <input style="width: 100%; height: 15px;" type="text"/>	<p>e. Chinese or Other ethnic group</p> <p><input type="checkbox"/> Chinese</p> <p><input type="checkbox"/> Any Other</p> <p><input type="checkbox"/> Any other please indicate below</p> <input style="width: 100%; height: 15px;" type="text"/>
<p>b. Mixed</p> <p><input type="checkbox"/> White and black Caribbean</p> <p><input type="checkbox"/> White and black African</p> <p><input type="checkbox"/> White and Asian</p> <p><input type="checkbox"/> Any other mixed background please indicate below</p> <input style="width: 100%; height: 15px;" type="text"/>	<p>d. Black or Black British</p> <p><input type="checkbox"/> Caribbean</p> <p><input type="checkbox"/> African</p> <p><input type="checkbox"/> Any other black background please indicate below</p> <input style="width: 100%; height: 15px;" type="text"/>	

Signature..... Print Name..... Date

APPLICATION FORM



PLEASE COMPLETE IN BLOCK CAPITALS

SECTION A

NAME OF BUSINESS

COMPANY REG. NO. (if applicable)

TRADING ADDRESS (If known)

Postcode:

BUSINESS TELEPHONE NO.

FAX NO.

MOBILE TELEPHONE NO.

E-MAIL

NATURE OF BUSINESS

TYPE OF BUSINESS

Sole Trader Partnership Limited Company Limited Liability Partnership

SECTION B

TITLE

Mr Mrs Miss Ms Other:

LAST NAME

FIRST NAMES

MARITAL STATUS

PREVIOUS NAMES

DATE OF BIRTH

How long have you lived at your current address? ... years months

What is your current residential status? Homeowner Rented Living with parents

CURRENT HOME ADDRESS (If different to trading address)

Postcode:

PREVIOUS HOME ADDRESS (if you have lived at your home address for less than three years)

Postcode:

SECTION C

REASON FOR LOAN

(please give summary of what loan is required for)

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FINANCE FROM OTHER SOURCES

FINANCE REQUIRED FROM IMPETUS

Applicants own money	£	Finance required from Impetus	£
Grant	£	TOTAL AMOUNT REQUIRED	£
Bank loan	£	OVER WHAT PERIOD	(years)
Other e.g. factoring	£		
Total	£		

SECTION D

Please provide details of business advisers we can contact to discuss your application.

YOUR BANK

Contact name:	Sort Code:
Address: Postcode	Account Number:
	Tel. No.:

YOUR ACCOUNTANT

Contact name:	Tel. No.:
Address: Postcode	

YOUR BUSINESS ADVISOR

Contact name:	Tel. No.:
Address: Postcode	

SECTION E

Please provide details of your present circumstances.

CHILDREN AND AGES, IF ANY

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HOUSE OWNER

Yes No

IF YES

sole or jointly owned / reasonable estimate of market value is £

MORTGAGE DETAILS

Amounts outstanding and to whom

HIRE PURCHASE/LEASING COMMITMENTS

Amounts outstanding and to whom

ANY OTHER LOANS OR LIABILITIES

Amounts outstanding and to whom

TOTAL ANNUAL REPAYMENTS FOR ABOVE

£

GUARANTEES GIVEN TO THIRD PARTIES

Amounts and to whom

OTHER ASSETS

e.g. investments/savings

ESTIMATED NET WORTH

i.e. assets **less** liabilities

SECTION F

FORMAL DECLARATION

1. Please state whether you are in partnership with anyone, whether or not in connection with this loan application. yes no
2. Have you ever been adjudged bankrupt or has a scheme of arrangement or composition been made with your creditors under the provision of the Bankruptcy Act? yes no
3. Have you ever been convicted of fraud or any other offence involving dishonesty? yes no
4. Have you ever been a director or substantial shareholder in a company which ceased trading or has gone into liquidation or receivership or for which an administrator has been appointed? yes no
5. Have you ever been involved in a business which has previously received financial assistance from any UK Government or European source? yes no

Give details if the answer to any question is "YES":

REPRESENTATIVE DECLARATION

The giving of a false declaration may result in action by MRRT Limited* against the signatory for recovery of any loan made by Impetus to the business plus interest, costs, charges and expenses relating thereto.

I confirm that I have the authority to sign this application on behalf of the business and that the information contained here, in the Business Plan and any supporting papers is true and complete in every respect.

I authorise you to make any credit reference and other enquiries in accordance with normal procedures for this application. I also understand that Impetus takes no responsibility for the preparation or reliability of the business plan as it has had no involvement with the process; in addition, that if the application is declined that Impetus is not obliged to give me a reason.

I confirm that I have attached:

- A comprehensive business plan
- Equifax Credit Report (or similar)
- Written evidence of refusal from mainstream lender
- Photocopies of 6 months personal bank statements
- Photocopies of 6 months business bank statements (if applicable)

Signature.....
*Impetus is a trading name of MRRT Limited

Date

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