

FundAccess Application Documents E-Package



**Empowering
Entrepreneurs**

'City Building' Pinfold Street
Bridgetown St. Michael
t: (246) 228-1366
e: info@fundaccess.org

PLEASE NOTE THE FOLLOWING >



In applying for a loan from FundAccess, you will need to complete and submit the supporting documentation listed within this e-package. Use the included **CHECKLIST** to ensure you have obtained or completed all the required documents.

Make special note in the checklist of the areas which may apply to **Individual/Joint Applicants, Company Applicants or All Applicants**.



Failure to complete and submit any necessary information may result in the delay of the processing of your loan application.



Please note that parts of this PDF document are *fillable*. If you are using a PC to complete any part of this document, you must first download and save it to your PC. If you attempt to complete the form without doing so, your information will not be saved.



You may also PRINT and fill any part of this document by hand.



If you have any queries, please give us a call at (246) 228-1366 or e-mail us at info@fundaccess.org



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CHECKLIST

A copy and original form of photo-identification including either your Barbados identification card, valid passport or valid driver's licence.
(ALL APPLICANTS) Completed

A recent passport-sized photograph taken within the last six months.
(INDIVIDUAL/JOINT APPLICANTS) Completed

Copies of suppliers' Pro forma invoices, quotations or estimates for items to be purchased or services to be rendered.
NB: This is to support the loan amount being requested.
(ALL APPLICANTS) Completed

For WORKING CAPITAL purposes, a proposal detailing the intended use of funds is required. (ALL APPLICANTS) Completed

A copy of your Certificate of Registration of Business Name, if applicable. (INDIVIDUAL/JOINT APPLICANTS) Completed

Copies of Certificate of Incorporation, Articles of Incorporation, Notice of Address and Names of Directors and By-laws.
(COMPANY APPLICANTS) Completed

A copy of rent/lease agreement is required. In a case where the rent/lease agreement is unavailable, please complete the **PROVISIONAL LANDLORD/TENANT AGREEMENT** included. This agreement is needed even if you use the facilities rent free.
(ALL APPLICANTS) Completed



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CHECKLIST CONTINUED

A Business Plan or Business Proposal is required for loans over \$50,000.00. (ALL APPLICANTS) Completed

Where applicable, APPROVALS must be obtained from the relevant authorities for example: Ministry of Health, Town & Country Planning Department, etc... Copies of any such documents must be submitted. (ALL APPLICANTS) Completed

*Security Option: Complete Guarantor Information Form(s). (ALL APPLICANTS) Completed

*Security Option: Valuation of Vehicle to be purchased or to be used as security. (ALL APPLICANTS) Completed

*Security Option: Copies of documents of any other instruments to be used as security including bonds, life insurance policies, fixed deposits or property. (ALL APPLICANTS) Completed

Current financial information on the business. If available include income statements, profit and loss and balance sheets or 12 months bank statements. (ALL APPLICANTS) Completed

Complete Personal & Business Income & Expenditure section included. (ALL APPLICANTS) Completed

Copies of any contracts. (ALL APPLICANTS) Completed

*Please see Page Five (5) for more information concerning your security options.



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PROVISIONAL LANDLORD/TENANT AGREEMENT

I _____ BEING THE OWNER/LANDLORD OF A
PROPERTY SITUATED AT _____ HEREBY GIVE
PROVISIONAL PERMISSION TO _____ FOR HIM/HER TO
OPERATE THE BUSINESS OF _____ AT THE ABOVE ADDRESS.

PROPOSED RENTAL FEE: \$ _____

***Please note that this document DOES NOT constitute a Binding Lease Agreement.
An Agreement should be drafted upon payment of a deposit.***

Signature: _____ Date: _____

Telephone No. _____ Email Address: _____



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SECURITY OPTIONS



To secure your loan, FundAccess offers applicants flexible security options including Guarantors, Mutual Funds, Government Bonds, Property, Fixed Deposits, Life Insurance Policies (Cash Surrender Value) and Bill of Sale taken on business owned assets and/or equipment being purchased. Applicants may use any form of security or combinations of security options.



The most common form of security used is **GUARANTORS**. Persons identified to act as a Guarantor must be permanently employed for at least three (3) years or self-employed for five (5) years. A recent job letter or pay slip is required for Guarantors permanently employed. A copy of the business registration form for self-employed persons. Guarantors must be under the age of sixty.

The number of Guarantors needed for your loan application depends on the loan amount being requested. Please see below for a guide as to the number of Guarantors you may need:

<u>Loan Amount</u>	<u>No. of Guarantors</u>
\$1,000 - \$5,000	1
\$5,001 - \$10,000	2
\$10,001 - \$40,000	3
Over \$40,000	4



Please ensure that you, the applicant, and each Guarantor reads and understands the information contained in the **GUARANTOR FACT SHEET**. Each Guarantor must sign the bottom of the sheet as having understood their role as a Guarantor.



PRINT as many **GUARANTOR INFORMATION FORM(s)** as needed and have each Guarantor complete one form to be submitted by you the applicant.



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GUARANTOR FACT SHEET 1/2

? Who is a guarantor?

Basically, a guarantor is someone who 'stands security' for a borrower.

? What does 'standing security' entail?

It means that if the borrower fails to repay the loan, you the guarantor will be called upon to repay that loan.

? Therefore, am I more than a mere reference?

YES. As a guarantor you legally undertake to repay the loan obligation of the borrowers should it become necessary.

? As a guarantor do I have to 'put up' any security for the loan?

NO. FundAccess does not request that the guarantor 'put up' any cash or other asset as collateral on the loan. We however, request that the guarantor be self-employed for at least five (5) years or permanently employed for three (3) years or more, and in the latter case, we may request a job letter to verify this.

? On average, how many guarantors will there be on a loan?

FundAccess normally requires a minimum of three guarantors. However, depending on the amount of money sought, less than three guarantors may be required.



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GUARANTOR FACT SHEET 2/2

? If there is more than one guarantor on a loan, will I be only responsible for a fraction of that loan should it become delinquent?

💬 Not necessarily. Each guarantor will have to sign a legal document which will bind them jointly and/or severally to the loan, meaning that each guarantor may be called upon to repay the entire loan or any portion of that loan which may be outstanding at the point in time.

? As a guarantor, do I have any other responsibilities towards this loan besides that of my financial obligation?

💬 Yes. As a guarantor you should support and patronise the business and assist wherever possible to ensure the success and viability of the enterprise. You are also required to ensure that the loan installment is paid by the payment date.

I/We the undersigned have read the terms and conditions of this document and have fully understood my/our role as a Guarantor.

Please note that you can act in the capacity of a Guarantor for ONE CLIENT ONLY.

I hereby authorize, consent and agree to permit The Barbados Agency for Micro Enterprise Development Ltd. (FundAccess) to receive or exchange with other entities all or any financial information, personal or otherwise, including credit information from other entities or credit bureau by way of information in the course of financial dealings with me.

1. Please PRINT Name & Sign

2. Please PRINT Name & Sign

3. Please PRINT Name & Sign

4. Please PRINT Name & Sign



GUARANTOR INFORMATION FORM (Please Write in CAPITAL letters)

Personal Information

Full Name: _____
Last First Middle

Gender: Male Female National Reg. No.: _____

Address: _____
Home Address 1

Home Address 2 Parish Postal Code

Home Phone: _____ Mobile Phone: _____

Email: _____

Employment Information

Employer: _____ Length of Employment: _____

Occupation: _____ Department: _____

Employer Address: _____
Work Address 1

Work Address 2 Parish Postal Code

Work Phone: _____ Work Email: _____

Relationship Information & Signature

Relationship to Borrower: _____

I hereby authorize, consent and agree to permit The Barbados Agency for Micro Enterprise Development Ltd. (FundAccess) to receive or exchange with other entities all or any financial information, personal or otherwise, including credit information from other entities or credit bureau by way of information in the course of financial dealings with me.

Signature: _____ Date: _____



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PERSONAL FINANCIAL INFORMATION

Existing Credit Accounts

Company: Balance: Monthly Payment:

Personal Monthly Income

Income:

Allowances:

Other Income:

Source:



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PERSONAL FINANCIAL INFORMATION CONTINUED

Personal Monthly Expenses

Rent | Mortgage:

Insurance:

Water:

Credit Cards:

Electricity:

Vehicle - Fuel:

Gas:

Vehicle Loan:

Food:

Personal Loans:

Telephone:

Public
Transport:

Hire Purchases:

Other
Obligations:



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BUSINESS FINANCIAL INFORMATION

Business Monthly Income

Income:

Allowances:

Other Income:

Source:

Business Monthly Expenses

PAYE | Income Tax:

NIS:

Wages:

Rent:

Stock:

Electricity:

Water:

Gas:

Food:

Professional Fees:

Vehicle - Fuel:

Vehicle Expense:

Telephone:

Bank Loans:

Business Loans:

Hire Purchases:

Credit Cards:

Insurance:

Public
Transport:

Other
Obligations:



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Once you have gathered and filled ALL of the application documents, visit <https://www.fundaccess.org/book-now> to schedule an appointment.