

South West Microcredit Fund

Supporting local business growth

The South West Microcredit Fund is designed to support viable early stage and start up businesses in Bristol, Plymouth and Torbay particularly those from disadvantaged communities that have been unable to secure all of their funding from the usual commercial sources. Successful applicants will receive loans on commercial terms.

Eligible applicants will need to meet a number of criteria and possess the drive to succeed. For more information speak to your professional advisors or submit the on-line enquiry form (details overleaf).

South West Microcredit Fund - Main terms

Commercial Standing	Solvent businesses or start ups with viable propositions but which are unable to secure all their funding needs from the usual commercial sources. Particular focus upon disadvantaged areas and hard to reach groups.
Maximum Amount	£7,500
Term	Maximum initial term - 3 years
Interest Charge	Commercial rates of interest will be charged in line with EU guidelines.
Arrangement Fee	2% of loan amount (min. £50) payable on draw down.
Management Support	Taking up business mentoring and / or other management support services will be required as appropriate.
Multiple Applications	Permitted providing that the business is in compliance with terms of prior borrowing and that the amount outstanding at any time to any business or a group of companies does not exceed £7,500 (excluding capitalised interest).

The South West Microcredit Fund is controlled by South West Investment Group (Capital) Limited and managed by South West Investment Group Services Limited ("SWIG Services"). All repayments, fees and interest charges, after meeting administrative costs, will be re-lent to other businesses in Bristol, Plymouth and Torbay.

SWIG Services will be working closely with Outset in Bristol, Plymouth and Torbay as well as other organisations providing business support services in order to ensure effective local delivery for businesses in each area.

Assessment criteria / process

Stages	Action
1. Business makes enquiry about eligibility	Complete eligibility form provided by SWIG Services or by your adviser.
2. Eligibility confirmed and application form provided for business to complete and submit.	Application form completed together with a business plan / proposal. It is recommended that support of a business adviser is sought at this stage but the proposal must be the applicant's own.
3. Assessment of proposition on the written information provided	Further information may be sought in order to assess the proposal and if it appears satisfactory and suitable for the Microcredit Fund at this stage a visit to the client and / or an interview may be arranged.
4. Visit to applicant's premises	In exceptional circumstances it may be necessary for the Fund Manager to visit the applicant to perform additional verification work and for both applicant and the fund manager to assess whether the commercial relationship will work.
5. Decision made	A decision whether or not to lend will be made and will be advised to customer within 24 hours.
6. Offer letter provided	If the proposal is approved, the applicant will receive an offer letter setting out the conditions of the loan and will have 30 days to accept the terms before the offer lapses.
7. Completion	Once the offer is formally accepted and its conditions are met within the agreed period, the loan will be drawn down.
8. Monitoring / Reporting	Following completion, the client will be required to provide certain information to fulfil monitoring requirements.



For further information or advice visit

www.southwestinvestmentgroup.co.uk - 01872 223883

or

www.businesslink.gov.uk

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