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Meeting

There are numerous ways that you can apply for a Cultivate loan. As an SME borrower, you are entitled to request a meeting with us to discuss your proposed application for credit. We would be delighted to meet with you to discuss your proposed application

Contact us:

- by email to the loans office at: loans@inishowencu.ie
- telephone us on 074 9361017
- request a meeting to discuss or complete your application in person in our office at Buncrana, Carndonagh or Moville.

Timelines

- We will acknowledge your loan application within 5 working days of receipt, once we have all the information that we requested from you, together with your completed loan application.
- We aim to provide a decision within 15 working days after receipt of all information requested. If this is not possible, we will contact you to advise when we expect to have a decision for you.
- Once the loan assessment has been completed, we will issue you with confirmation of the outcome of your loan application.

Information required

To apply for a Cultivate Loan, we will require you to provide us with certain information and documents to allow us to assess your repayment capacity and to underwrite your loan.

The level of documentation required will depend on the individual circumstances of each loan application. The documents required will normally include the following:

- Most recent set of accounts
- Most recent Tax Clearance Cert and copy of most recent Chapter 4 form.
- 3 months of recent business bank statements
- Most recent management accounts
- Current Aged Debtors, Creditors and Stock listings, where applicable

Business Plan

A Business Plan may be required for some loan applications. The following additional information may be required by way of a Business Plan:

- an executive summary;
- a company description and its activities;
- market analysis;
- current sector/market position;
- staffing (including numbers) and operations; and
- 3-year financial projections including:
 - key assumptions;
 - profit and loss accounts;
 - balance sheets;
 - cashflow forecasts (monthly)

Government Support Schemes

Information on government support schemes can be found at the following links:

<https://www.enterprise.gov.ie/en/what-we-do/supports-for-SMEs/>

<https://www.localenterprise.ie>

Refusals:

A refusal of a loan application by the credit union will not adversely affect your credit rating.

Security

Security may be required. Types of security which may be required include the following:

- A pledge of your shares
- Guarantor
- First Legal Charge Over your property

The type and level of security required will be reasonable and will depend on the purpose and value of the loan being sought, the term of the loan and the overall risk which applies to the loan. If security is required, we will provide you (and any potential guarantor) with a written explanation of why the security is required and the consequences for you (and the guarantor, if relevant) of providing such security.

Annual Review

Loan statements on Cultivate loans will be issued annually.

We offer an annual review to our members with Cultivate loans.

Financial Difficulties

If you are an SME borrower with Inishowen Credit Union who is in financial difficulties, at all times, it is in your best interest to engage with the credit union about your arrears or financial difficulties so that a suitable arrangement can be found if possible.

A key objective of our approach is to assist the borrower to resolve their financial difficulties and by continuing to work together, we may be able to find an acceptable alternative way forward.

If in financial difficulties, please review the Booklet for SME Borrowers Who are in Financial Difficulties, which you will find on our website.