



## Start Up Loans

### **Are you looking for access to start-up funding?**

Start Up Loans are available to individuals who are actively seeking to set-up a business or who have been trading up to 24 months.

Start Up Loans offers unsecured business loans of up to £25,000 over 1-5 years at an interest rate of 6%. NBV, as an Official Referral Partner for The Start Up Loans Company, will assist your business in putting together a proposal and presenting it to the loan panel. So far we have helped our clients raise just short of £500,000 of loan funding. In addition to these loans we also assist clients in accessing other finance including bank finance and local schemes such as the Sir Thomas Charity Loan etc.

#### Loan details:

- Targeted at individuals setting up in business and those trading for up to 24 months.
- Fixed Interest Rate 6% (APR 6.2%)
- No arrangement fee
- Max repayment term 60 months
- A viable Business plan is required
- Typical example: A loan of £2,500 over 3 years with monthly capital & interest repayments of £76.05 per month.

#### About NBV

With over 30 years' experience delivering business support in the East Midlands, and now part of the Nwes Group, the largest enterprise agency in the country, we can further help by providing start-up business advice, workshops, mentoring and coaching to help people start and grow a business. To find out more get in touch with us by any of the means below.

**Contact Us Today: 0844 887 2568\***

**Web:** [www.nbv.co.uk](http://www.nbv.co.uk)

**Email:** [enquiries@nbv.co.uk](mailto:enquiries@nbv.co.uk)

\*calls cost 5p per minute plus your phone company's access charge

#### Frequently asked questions:

**Q: Can I increase my monthly payment to pay the loan off early?**

A: Monthly payments can be increased without incurring any penalty charges.

**Q: How is interest charged on my loan?**

A: Interest is charged on a daily basis and debited monthly meaning that if you repay early or at a faster rate, you benefit from a lower overall cost.

**Q: If I have already started my business, can I still apply for a Start Up Loan?**

A: Yes provided you have not been trading for more than 24 months.

**Q: If there are two people who are going into business together and they are both eligible for the Start Up Loan scheme, can they each have a Start Up Loan?**

A: Yes, all we ask is that each person applies for their Start Up Loan in their own right providing a copy of the shared Business Plan - which must show there is a need for the total amount required.

**Q: What happens if I take out the loan but my business proves to be unsuccessful?**

A: You are still responsible for repaying your Start Up Loan and would need to make suitable arrangements to repay the outstanding loan.

**Q: What can I use the Start Up Loan for?**

A: Any purpose related to starting or running your business, including working capital. Unfortunately, anything that is dependent upon you 'passing something' like driving lessons, training courses, etc. which would prevent you from starting-up if you did not pass are not included.

**Q: Does a poor credit history affect my chances of getting my loan?**

A: Not always; we treat each application on its merits – we are interested in the steps you have taken to address any credit problems and whether it was a one off or continual problem. So for example a satisfied county court judgement would be fine but where you have outstanding defaults or judgements you would not be eligible.

**Q: If, in addition to my Start Up Loan, I am borrowing additional funds from a different source in order to start my business, will I need to prove I have obtained these other funds before my Start Up Loan is paid out?**

A: Yes, in our offer letter we will ask you to provide proof that the other funding is already available in your bank account; or that the other loan has been approved.

**Q: If, in addition to my Start Up Loan, I am using my own savings to start my business, will I need to prove I have these other funds available before my Start-Up Loan is paid out?**

A: Yes, in our offer letter we will ask you to provide proof that the other funding is already available in your bank account.

**Q: Do I need to have been declined by a bank to qualify for the loan?**

A: No

**Q: How flexible is the loan if I want to pay it off early?**

A: You can pay it off early without incurring any penalty charges.