

## Frequently Asked Questions

### 1. Q: What is the loan application process?

A: You will need to provide BFS with the completed self-declaration form. We will then conduct our initial checks to confirm your eligibility to continue with the process.

Once we have confirmed your eligibility, we will request the following documents:

- Completed Business Plan
- Completed Cash Flow and Personal Survival Budget
- CV
- Identification and Address Verification (*please see Q5 below*)
- 3 months of your most recent personal bank statements

If you pass the initial checks, we will send you our business plan and cash flow templates to complete and you will also have the opportunity to come to our office and receive support from a business advisor.

The next stage will involve BFS making our lending decision. Should your application be successful, BFS will contact you to arrange the completion of the loan documentation and disbursement of your loan funds. Should you be unsuccessful, we will advise you by email.

### 2. Q: How long does the application process take?

A: The process time for each application differs, as every business proposal is different. Once the application is submitted and we have all the necessary documentation that will enable us to make an informed, judgemental lending decision, we aim to let you know within 14 working days.

### 3. Q: Will my credit history impact the lending decision?

A: Whilst we do not credit score your application, we will undertake a full Experian Credit Report and take into consideration your current personal financial commitments and how you have conducted any other credit relationships historically.

4. Q: What are the acceptable forms of identification and address verification?

Applicants must provide one item from Table A and one from Table B unless otherwise indicated.

**Acceptable Identification (Table A) – Must be verified by BFS or the Post Office**

<b>Identification</b>
Full Valid Photo UK Driving License
Valid Passport (and VISA) <i>(non-EU must provide proof of UK residency)</i>
UK Provisional Driving License
EU/EEA ID Card <i>(must provide 2 Proofs of Address from List B)</i>

**Acceptable Address Verification (Table B) - Must be verified by BFS or the Post Office**

<b>Address Verification</b>	<b>Validity at time of application</b>
Bank/Building Society/Credit Card Statement <i>(hard copy via post)</i>	Dated within the last 3 months
Utility Bill <i>(gas, water, electric, landline and broadband – No mobile phone)</i>	Dated within the last 3 months
Council Tax Bill or Housing Benefit Entitlement Letter	Dated within the last 12 months
HMRC or DWP letter (not P60/P45) <i>(coding/assessment/statement/tax credit/benefits)</i>	Dated within the last 12 months <i>(Must include name, address &amp; permanent NI Number)</i>
UK photo provisional or full driving licence <i>(Alternative proof of address needed if used as Photo ID)</i>	Expiration date, Signature, Photo, Application Address

5. Q: Have you received my email?

A: Please do not contact us to check that we have received an email that you have sent. You should allow 3 working days for us to respond to these. If the email has not been successfully received by BFS, you will receive an Undeliverable Status Notification.

6. Q: Can I use my own templates for the application?

A: Yes, you can use your own format for business plans and cash flow forecasts etc; however we may need to contact you for further information or clarification if necessary. The templates that we provide are tailor made for the Start Up Loan product and therefore you should ensure that the areas covered in these are also covered in your own version.

7. Q: Is this a grant or a loan?

A Start-Up Loan is an unsecured personal loan, the intended purpose for which is to cover your initial business start-up costs. You will be held personally responsible to repay the loan in full, as this is not a grant or a 'soft loan'. If you are in any doubt, you should refer to the terms and conditions of the loan agreement that will be sent to you if you are successful in your application.

8. Q: What if I change my mind?

Under Section 66A of the Consumer Credit Act 1974, you are entitled to withdraw from the Agreement without having to give any reason within 14 days beginning with the day after the day on which you receive a copy of the executed agreement.

You may give us notice of withdrawal orally, by telephoning 0161 245 4977, or in writing to The Enterprise Fund Limited, Withdrawal Department, 1<sup>st</sup> Floor Churchgate House, 56 Oxford Street, Manchester, M1 6EU or by email to [admin@BFSstartuploans.co.uk](mailto:admin@BFSstartuploans.co.uk).

9. Q: Will I receive support if I am successful in my application for a Start-Up Loan?

Yes, after you have successfully drawn down a Start-Up Loan you will be offered a mentor to help you explore, question and solve business issues as they arise during the development of your business.