

# Guidelines to aid completion of UCIT Loan Application



Ulster Community Investment Trust

Financing Social Enterprise

## Loan Application Procedure

The UCIT lending process is simple and straightforward:

- Contact UCIT and speak to a business advisor.
- Using the UCIT website ([www.ucitltd.com](http://www.ucitltd.com)), download, complete and submit an application form. The application form is also available in paper format or on floppy disk by contacting a member of UCIT staff.
- To develop the proposal, a UCIT business advisor will contact you to arrange a visit to discuss your application further.
- When the proposal is completed, it will be submitted to the UCIT Lending and Investment Committee.
- If approved, a UCIT Letter of Offer, which sets out the terms and conditions of the loan, is issued to the borrower.
- Letter of Offer, if accepted, is signed and returned to UCIT by the borrower.
- Security conditions are put in place by both UCIT's solicitors and the borrower's solicitors.
- Upon approval of security conditions, loan funds can be released.

If you require assistance at any time during the process, please contact a member of our team on: t +44 (0) 28 90315003 or email [info@ucitltd.com](mailto:info@ucitltd.com)

## Application Form

It is important that you provide as much information as you can about your project in support of your application.

**Please do not be deterred by the number of areas referred to in these guidelines. Some may not be fully relevant to your particular project.**

## Part A: Summary Information

**To be completed by all applicants.**

Part A is intended to capture contact details and summary information only.

- Title and contact details
- Constitutional status
- Principal officers
- Main objectives/key activities
- Applicant history/geographical area served
- Amount of loan applied for
- Summary of loan purpose
- Proposed repayment term
- Security offered
- Existing banking/borrowing arrangements

## Part B: Business Project or Plan

To be completed by applicants who do not have a Business Plan to support their proposal.

Please note: In order to provide as much detail as possible, applicants are encouraged to download Part B from the UCIT website ([www.ucitltd.com](http://www.ucitltd.com)). Each field in this version has been designed to expand.

### Introduction and project summary

- Project summary, including what has prompted the development of a community business
- Brief outline of the business proposal and how it will fulfil the objectives of a community business project and give added value to your local area

### Company or Association information

- List of Board members and details of community involvement (Ideally, each organisation should have a minimum of 5 Board members)
- How are members elected?
- Distribution of profits

### Product or service definition

- Define the products or services, which pertain to the project
- Outline the benefit of the proposed product or service to the community

### Market information

- Primary research, which should demonstrate that the market or need exists and is accessible
- Outline any secondary research completed, including published data on similar projects or information from other groups

## Marketing objectives

- (Projected) annual sales or rental income
- Market share (if applicable)
- Promotional planning

## Strategy and implementation

- Potential customers/tenants
- Seasonal trading
- Promotional budget
- Pricing policy
- Immediate action plans
- Long term development

## Management and employment

- Who will be employed?
- When, and in what capacity, including number of hours worked
- Salary
- List any other administration and management roles. Who will carry out these tasks, voluntary or paid staff?

## Financial information

- Cash flow/profit projections
- Past 3 years financial accounts
- Proposed repayment plan

## Capital requirements

- Property and building costs
- Plant, machinery and equipment costs
- Working capital requirements
- Setting up costs
- TOTAL

## Source of funds

- Community contribution
- Capital grant aid
- Employee grant aid
- Bank
- Hire purchase and leasing
- UCIT loan
- TOTAL

## Supporting documents/appendices

Such as:

- Past 3 years audited accounts
- Consultancy/ Business plan
- Letters of offer from grantors
- Letters of interest from potential lessees
- Memorandum and Articles of Association or Constitution, Certificate of Incorporation etc
- Any other information, which you feel is relevant to the loan application

*When application form has been completed, please print, sign, date, and return to UCIT.*