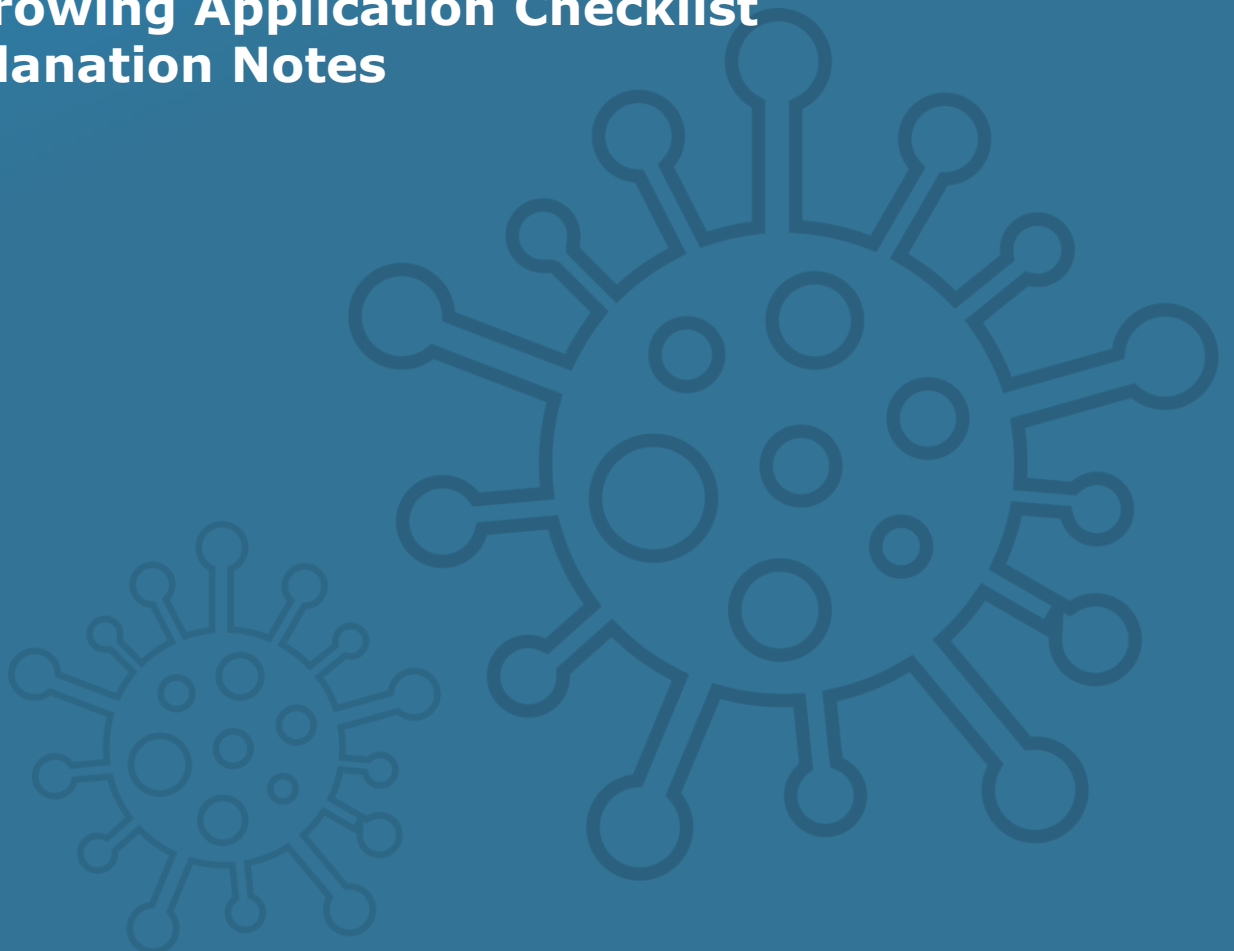




BORROWING APPLICATION CHECKLIST

This checklist presents the key items to accompany an application to a bank or credit lending institution where an application is made for borrowings for working capital or cash flow purposes. Included are:

- **Borrowing Application Checklist**
- **Explanation Notes**





Q. Why do I need this?

All lenders and financial institutions, regardless of the existing relationship with the business, will require a suite of documents as part of any loan or working capital application. Without these the lending institution will be unable to process your application resulting in it being delayed and your business may not receive the required funds when needed.

Q. Why should I prepare this now?

Frequently these documents are omitted from lending applications resulting in delays. While much of the information should be readily available in your business, there may be some items that will require preparation, for example management accounts may need to be prepared by your accountants. This may take from a number of days to a number of weeks. It is advisable to have as much of the required documents prepared in advance so that your business can proceed with a fully completed lending application when required.

Q. What should I do once I have completed the checklist?

Maintain and store in a separate single file or folder, both paper and digital based. In this way you can easily access for copying and emailing to the lending institution.



Borrowing Application Checklist

Application Documents		Check
1	Download or know where to find the loan application document on the lending institution website if it must be completed online.	
2	Review the application documents to ensure you understand and are aware of all the requirements that must accompany the loan application.	
3	Make a list of persons within and outside the business who you will need to help to complete the application. Put these people on notice that their services may be required. For example, your accountant, marketing person, etc.	

Accompanying Documents		Check
4	Recent Bank Statements: Most recent 6 months bank statements for your business bank account AND personal bank account(s). (See further details in Explanation Notes below)	
5	Personal Credit Report (Limited Company Applications Only): A personal credit report for all Directors and/or Shareholders with a 25% or more shareholding in the company. (See further details in Explanation Notes below).	
6	Creditors and Debtors <ul style="list-style-type: none">• An aged listing of all outstanding trade and business creditors• An aged list of all outstanding debtors to the business	



Borrowing Application Checklist (cont.)

Accompanying Documents (Cont.)		Check
7	Tax Clearance: Confirmation of tax status from the Revenue Commissioners. Provide the online Tax Clearance Access Code allowing your tax status to be checked online.	
8	Directors Statement of Affairs: If you are a sole trader or director / shareholder in a company owning more than 25%, an up to date Personal Statement of Affairs is required. This should contain a statement of all assets and liabilities held in a personal capacity and personal income and outgoings for you and your dependents. (See further details in Explanation Notes below)	

Financial & Management Accounts & Projections		Check
9	Financial Accounts: If your business is more than 18 months old, a copy of you most recent set of completed financial accounts. If you are a new customer of a lending institution, the last 3 years of certified accounts if available will normally be required.	
10	Management Accounts: This is the most recent set of management accounts for your business. Ideally this should cover the period from the date of the last certified financial accounts (see above) or date of business commencement to the present time.	
11	Cash Flow Projections: Detailed month by month cash flow projections for your business for the next 3 years.	
12	Trading Projections: Detailed annual trading, profit and loss projections for your business for the next 3 years.	



Borrowing Application Checklist (cont.)

Personal Identification Requirements		Check
13	Passport/Driving Licence: Certified copy passport/driving licence of the borrower. This can be photocopied or scanned. (See further details in Explanation Notes below)	

Business Related Documents		Check
14	Business Plan: A recent and up to date business plan for your business will be required. Specifically, it should address what the borrowing / working capital requirement is, what it will be spent on and how and over what duration it will be repaid. (See further details in Explanation Notes below)	
15	Company Details: This should include: <ul style="list-style-type: none">• CRO Registered Number• Copy of Certificate of Incorporation (New lender only)• Memorandum and Articles of Association (New lender only)• List of all Directors and Shareholders and % shareholding, including occupation, address and date of birth	
16	Business Advisors: A list of business advisors and your contact person in each one is also required – Accountants; Solicitors; Business Advisors.	



Explanation Notes

- The items described in the checklist above are the main items that will be required for any lending application. Note that this is not an exhaustive list and the requirements may vary from institution to institution. For example, your existing bankers may waive some of the requirements (e.g. 6 months most recent bank statements) as they will have access to this information already.
- Some lending institutions may require more information and data than what is prescribed here. This will be especially true if you approach a lending institution that you have not done business with previously. Please consult with them and ensure that you know the exact requirements for each lending institution that you intend applying to.
- If you are applying to a lending institution that you have not worked with before, the information requirements will be greater in terms of evidencing past business performance and your personal ID requirements.

Explanation notes for Checklist items

Accompanying Documents

4. Recent Bank Statements.

If you trade as a limited company, you will need the latest 6 months personal bank statements for each director or shareholder with 25% or more shareholding in the company. If downloading from your online banking system, make sure you download the e-statement and not transaction history.

5. Personal Credit Report (Limited Company Applications Only).

This can be requested from www.centralcreditregister.ie. This is free of charge, but you have to submit identification documents with the online request. Please note the credit request should be no more than 2 weeks old at time of submission of application.

Accompanying Documents (Cont.)

8. Directors Statement of Affairs

Assets (Values)

- Family Home
- Savings
- Holiday Home
- Other Property or Land
- Shares
- Bonds
- Pension Funds
- Savings Plans
- Life Assurance
- Personal Debtors
- Cars / Vehicles
- Other valuables (e.g. art, jewellery, antiques)

Income (per Month)

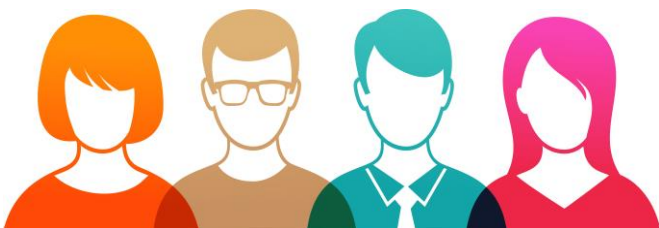
- Salary
- Rent Receivable
- Pensions
- Dividends
- Other Self-employed Income
- Child Benefit
- Social Welfare Receipts

Liabilities (Amounts outstanding)

- Mortgages
- Personal Loans
- Credit Cards
- Leases and HP Agreements
- Personal Creditors
- Other

Outgoings (per Month)

- Loan or Mortgage Repayments
- Pension Contributions
- Savings
- Life Assurance Contributions
- Household Utilities
- Household running, groceries etc
- Clothing and footwear
- Personal care and entertainment
- Rent
- Transport and Motoring
- Insurance
- Other outgoings





Personal Identification Requirements

13. Passport/Driving Licence

Two (2) recent (within six (6) months) original documents are required for proof of current permanent address (e.g. utility bill, bank statement, tax free allowance certificate). For a company, proof of identify will normally be required for at least 2 directors and all shareholders.

Business Related Documents

14. Business Plan

Many lenders provide a template business plan to complete. In general, the business plan should cover the following topics:

- Details about yourself, business experience and status
- Brief description and history of your business
- Employment numbers past and current
- Description of funding required and for what purpose
- Products and services that you sell
- Description of markets and customers
- Financial implications of Covid-19 on your business
- Business assets like premises and equipment, whether owned, leased and any amount of loans outstanding
- Competitors and risks to the business
- Marketing and sales plan to trade out of Covid-19 and resume business
- Measures you have taken to minimise impact of Covid-19