

Key Features East of England Regional Loan Schemes

Expansion Loans

Loan amount: £50,000 - £500,000

Loan term: up to 5 years with a capital repayment holiday of up to 6 months

Security: debenture; limited unsupported personal guarantees may be required depending on risk assessment; legal assignment of Keyman insurance policy may be taken

Interest charges and fees: variable or fixed, reflective of risk

Eligibility: to apply, the business must:

- be an established business with existing sales and customers; minimum trading for 12 months and generated £100,000 sales per annum
- have a clear business strategy and be able to demonstrate competitive advantage
- require finance to invest in scaling up activities that will deliver substantial growth impact such as:
 - ✓ sales & marketing
 - ✓ hiring new staff
 - ✓ new product development
 - ✓ entering new markets
 - ✓ exporting abroad
 - ✓ purchasing new equipment

General Trade Finance Loans

Loan amount: £50,000 - £500,000

Loan term: maximum 3 years, revolving facility

Security: debenture; limited unsupported personal guarantees may be required depending on risk assessment; legal assignment of Keyman insurance policy may be taken

Interest charges and fees: variable or fixed, reflective of risk

Eligibility: to apply, the business must have a trade funding requirement that may include:

- ✓ working capital for multiple new contracts/orders, enabling fulfilment otherwise unattainable due to e.g. up-front supplier costs, delivery timescales, client payment terms
- ✓ short-term irregular invoicing patterns from specific contracts/projects
- ✓ up-front tooling requirements for identifiable medium-term contracts or export activity
- ✓ cash-backing for performance bonds/guarantees: credit enhancement enabling banks to support tendering / delivery of significant contracts

Specific Contract Finance Loans

Loan amount: £50,000 - £500,000

Loan term: maximum 12 months

Security: debenture; limited unsupported personal guarantees may be required depending on risk assessment; legal assignment of Keyman insurance policy may be taken

Interest charges and fees: variable or fixed, reflective of risk

Eligibility: to apply, the business must have a short-term funding requirement that may include:

- ✓ working capital for specific individual new contracts/orders, enabling fulfilment otherwise unattainable due to e.g. up-front supplier costs, delivery timescales, client payment terms
- ✓ short-term irregular invoicing patterns from specific contracts/projects
- ✓ up-front tooling requirements for identifiable medium-term contracts or export activity
- ✓ cash-backing for performance bonds/guarantees: credit enhancement enabling banks to support tendering / delivery of significant contracts

All applicant businesses must be a small to medium sized enterprise (SME) established as a limited company with a material part of its operations in Essex, Suffolk, Norfolk, Cambridgeshire, Bedfordshire or Hertfordshire

Exclusions: the Fund will only invest in companies which meet the EU definition of an SME. Expansion loans are available for investment purposes and not for refinancing of existing loans or creditors; working capital or turn-around situations. The following sectors are excluded, which include those covered by EU rules and regulations: land and property development, dealing and investment, financial services, accountancy and legal services, hotels, nursing and residential care homes, international motor transport, agriculture, forestry and timber production, horticulture.

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