

A quick guide to preparing finance applications for larger value projects

You will need:

A recent copy of your current Business Accounts

Lenders require up-to-date proof of your recent income.

Full copies of your most recent business accounts will always be needed and usually for the last full financial year. Draft Accounts may be accepted in some cases.

Lenders may ask for the last 6 months business bank statements. If you are buying an existing practice, we shall need recent accounts for the previous owner.

Management accounts may also be requested – so it pays to be up to date with bookkeeping.

Asset & Liability Statement

Most lenders will request an overview of your personal net worth and business assets, home and business property-values, rental properties and other investments.

The list must also show details of all loans and other credit you may have.

Vector will send the 'Asset & Liability Statement' form to you for completion.

Cash-Flow Forecast

For new practice starts and some large projects an accurate budget is needed for the cost of equipment, computers, fixtures and fittings, building-work, and all costs associated with the project. You must be confident that the expected income will cover the outgoings.

We will give you an illustration of monthly payments for items financed on Hire Purchase, loans or lease. There could be two or three contracts needed to spread the borrowings.

You must incorporate these monthly payments in a cash-flow forecast, with an estimate of proposed income and expenditure for the first two years of your project.

This will provide lenders with evidence of your ability to service your outgoings, and this is absolutely vital for larger value projects and especially new practice start-ups.

A Business Plan Overview

You must clearly describe your objectives and why you need finance.

Provide this in a business plan, and outline your career and CV.

Tell us what you intend to do and why you are planning to do it.

Include timeframes, marketing and supporting information that will be useful to the lenders.

Keep lenders informed - they will be influencing your future!

Vector Leasing will help you to prepare this information.

Key information we may require:

1. Note that details will be needed for all partners involved in the project
2. A list of the suppliers you are using, plus cost and details of equipment
3. A written estimate for building works and refurbishment costs.
4. A confirmation of Planning Permission (e.g. for D1 surgery use)
5. Confirmation of premises tenancy agreement, showing the rent you will be paying
6. Proof of ownership for the freehold business premises relating to the project
7. If you already have a bank loan in place, we may need to see proof of the offer
8. Recent copies of utility bills and/or passport(s), to prove applicant's UK residency
9. Current home address, and previous addresses, if less than 3 years at current one
10. For a Limited Company: provide director's names and their home addresses

We will ensure your application is processed quickly.

We advise that you obtain an approval of finance before equipment and fittings are ordered. Some suppliers may not prepare or build your order or start work unless they know you have finance in place.

The average approval time for larger size applications is fast usually just 2-3 days.

“Give us a call and we'll sort it out for you”



John Baker
Matt Shelper



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