

Funding Comparison Chart

WHICH OPTION FITS YOUR NEEDS?

If you're exploring funding for your business, you have options! This comparison chart will help you compare the different funding programs available from Women's Enterprise Centre. All of the programs below include complimentary wrap-around services, including access to a Business Advisor, mentoring, training and promotional support.

	WOMEN'S ENTERPRISE CENTRE (WEC)			RRRF (from WEC)	UNITY WOMEN ENTREPRENEURS	
	Primary Lending Program	Equal Access to Capital Loan	Youth Business Loan	Regional Relief & Recovery Fund	Start-Up Variable Line of Credit	Growth Variable Rate Term Loan
	<i>Provided by Women's Enterprise Centre, with financial support from Western Economic Diversification Canada</i>		<i>In partnership with Futurpreneur</i>	<i>Provided by Western Economic Diversification Canada</i>	<i>In partnership with Vancity</i>	
Best Suited For	Startups and growth-oriented businesses that need working capital and have a strong business plan.	Women who do not have collateral, including Indigenous and Immigrant women.	Youth under 40 who do not have collateral.	Businesses that were successful prior to March 2020 and have been impacted by COVID-19.	Women in business for 6-12 months; approval based on credit and BNI score.	Women in business for over one year.
Financing Amount	Up to \$150K	Up to \$50K	Up to \$70K	Up to \$60K	Up to \$20K	Up to \$100K
Program Ends	Ongoing			Apply by March 31, 2021	March 31, 2021	March 31, 2021
ELIGIBILITY						
Business Location	All BC			All BC	All BC	All BC
Business Stage	Any			Viable prior to March 2020	At least 6 months	At least 12 months
Credit Score	No min., with exceptions	Min. 650 (some exceptions)	Min. 650 (some exceptions)	Min. 600 expected	Min. 680	No minimum
Equity	25%		Match FP	Min. 25% expected	N/A	N/A
Security	30%	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured

LOAN FEATURES				
Interest Rate	Prime + 2% to Prime + 5%	Match FP	0% if paid by Dec. 31, 2022; Converts to 5% as of Jan 1, 2023	Prime + 3% Prime + 1.5%
Payment Schedule	Flexible; interest-only for first 6 mos. may be available		No principal payments required until Dec. 31, 2022	Variable rate line of credit Interest-free for first 6 months
Fees	\$75 loan app plus 1% loan admin fee		None	Monthly fee waived for the first 12 months No Fee
Max. Amortization	5 years		If not paid by Dec. 31, 2022, converts to 3-year term loan; due by Dec. 31, 2025	N/A 5 years
Other	Lending decision is based on viability of business plan and risk level	Joint loan with Futurpreneur Canada (FP)	If 75% of the original loan amount is paid by Dec. 31, 2022, then 25% is forgiven on the first \$40k; 50% may be forgiven on amounts between \$40k and \$60k	Simplified approval process, approval in as few as 24 hours Lending decision is based viability of business performance and risk level
Learn more	wec.ca/BusinessLoan Info session: wec.ca/BLIS		wec.ca/RRRF	wec.ca/Vancity Email: unitywomenentrepreneursprogram@vancity.com

Have questions about your funding options? We're here to help!

Reach out to our Client Service team at 1.800.643.7014 or email clientservices@womensenterprise.ca to discuss which funding option might fit your needs.

If you'd like more information about the Vancity Unity Women Entrepreneurs Program funding terms, please contact the team at Vancity directly, at unitywomenentrepreneursprogram@vancity.com.