

Financing Application Checklist

What do I need for my application? **To avoid delays, please ensure that all required documents are submitted at time of application**

| | New Business | Existing Business |
|---|--------------|-------------------|
| Administration/ Personal Information | | |
| <input type="checkbox"/> Completed loan application(s) for all owners and cosigners (available from business advisor) | ✓ | ✓ |
| <input type="checkbox"/> \$75 non-refundable loan application fee (not required for existing WEC loan clients) <small>To pay by credit card, please go to WEC.ca/LoanAppFee</small> | ✓ | ✓ |
| <input type="checkbox"/> A clear copy of photo identification for all applicants (ie: driver's license, BC ID, Passport) | ✓ | ✓ |
| <input type="checkbox"/> Current copy of Notice of Assessment from CRA - both personal and business | | ✓ |
| <input type="checkbox"/> Current copy of Notice of Assessment from CRA - personal | ✓ | |
| Financial information | | |
| <input type="checkbox"/> Evidence of minimum 30% security, where applicable (details on application) | ✓ | ✓ |
| <input type="checkbox"/> Information confirming the security (BC Tax Assessment and latest mortgage statement if you are offering property, copy of registration for vehicles, etc.) | ✓ | ✓ |
| <input type="checkbox"/> Evidence of minimum 25% Equity - owner's investment (bank statement, balance sheet etc) | ✓ | ✓ |
| <input type="checkbox"/> Detailed breakdown of total project costs | ✓ | ✓ |
| <input type="checkbox"/> Detailed breakdown of use of proposed loan funds | ✓ | ✓ |
| <input type="checkbox"/> Quotes supporting any of the purchases that you are planning to make with loan funds | ✓ | ✓ |
| <input type="checkbox"/> Monthly cash flow projection for a minimum of 2 years (Women's Enterprise Centre template available at wec.ca/BLISResources) <i>Please do not send in Google Sheets</i> | ✓ | ✓ |
| <input type="checkbox"/> Accountant prepared historical financials for the past 2-3 years and in-house statements year-to-date, as well as your aged Accounts Payable and Accounts Receivable lists. | | ✓ |
| Business Information (Please do not send in Google Docs or Google Sheets) | | |
| <input type="checkbox"/> A copy of completed business plan – electronically is preferred | ✓ | |
| <input type="checkbox"/> A summary of your business and your growth plan (or a completed business plan if you have one) <ol style="list-style-type: none"> 1. Overview of Business: Please give a brief overview of what your business does, how long it has been in operation, where it is located and the type of facilities from which you operate. 2. Loan Sought: Please state the amount of loan and why you are looking for a loan at this time. 3. Analysis of Competitive Conditions: Describe your competitors and how you differ from them. Also, tell us how you have been able to compete. 4. Marketing Plan: Describe your present sales and marketing plan. Who are your key customers? What are you doing that is working? What other strategies are you planning to implement? 5. Planned changes and/or strategies: Describe in detail your plan to increase sales, or introduce new products or services, or expand your customer base. | | ✓ |
| <input type="checkbox"/> Resumes of all key individuals (if not included in your business plan) | ✓ | ✓ |
| <input type="checkbox"/> Agreements – Copy of Lease, Business Purchase, Franchise Agreement, Partnership or Shareholders' Agreement, and any other agreements material to the business. | ✓ | ✓ |
| <input type="checkbox"/> If incorporated, Copy of Incorporation Documents <small>Incorporation Certificate, Central Security Register, Company Search (or Notice of Articles for new company) setting out the current Directors of the Company</small> | ✓ | ✓ |
| <input type="checkbox"/> Business License, and necessary trade/industry and/or regulatory registrations including Covid plan as required by WorkSafe BC. | ✓ | ✓ |

NOTE: Please register on our website to attend our Business Loan Information Session to connect with a Business Advisor to receive a loan application form.