

First Funding

PREPARING FOR YOUR ONLINE LOAN APPLICATION

A potential lender will want to see a lot of information before handing over money to a company that he or she has never heard of.

Some of this information is confidential and commercially sensitive and you would certainly not want it on public display.

However, our experience shows us that if the right information is not available when needed you may lose the deal - lenders have plenty of offers to consider and will not spend much time getting to the facts.

We have therefore designed our online system to meet the needs of both sides.

We gather a lot of information in advance so that it is available when needed, but we publish only basic details initially and then we ask lenders to apply to us for a Disclosure before we release the rest.

We do not authorise disclosure until we have contacted the potential lender. They may well be someone with whom we or one of our affiliated angel networks has done business with previously, but if not we make contact first to verify who we are dealing with.

All lenders must accept our terms of confidentiality before we authorise this disclosure.

Our Fees

A fee of £95 is payable by credit card when you engage the services of First Funding. If we reject your application we will repay the fee in full.

On the lender's agreement of an offer of finance or a facility that is materially equivalent to the terms sought by the client, First Funding will charge an arrangement fee of 2-5% of the gross value of the facility, according to the size of the facility. You must agree our payment terms to proceed.

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Ready to start?

Because we need to gather all of the facts our online application form has to be comprehensive. You may therefore want to get all the necessary information together before your click on Start An Application.

Here is a summary of what you will need, page by page:

Create an account

The first step is to create an account. You will need this to be able to log back in later and monitor the progress of your application.

This is the information that is requested:

Name
Address
Email
Phone
Mobile

As with every page in this application, there are notes to help you in the margin of the form.

About the Business

Name of company
Industry category
Region
Main Activity of the business (as a brief description)
Trading since what date (just the month & year)
List of directors
List of significant shareholders (holdings above 10%)
Parent & subsidiary companies

About the Loan

Size of the loan
The interest rate you are offering (see note 1 below)
The term over which you wish to borrow
What the loan is required for
Why lenders should choose your deal
Any background information you want to add

Financial Information

Type of accounts available (audited, certified, self-declared)
Sales (for the last three years)
Profits (for the same period)
Net asset values
Directors' loans
Salaries
Depreciation
One-off expenses(that would have affected the published accounts)
Other expenses

Credit History

- Arrears or missed payments**
- County Court Judgements**
- Other credit issues**
- Tax & VAT arrears**

Banking facilities

- Name of bank**
- How long have you banked with them**
- Size of your overdraft**
- Size of your factoring facility**
- Size of business loans**
- Details of asset finance**
- Business car loans**
- Business credit cards**
- Details of Debentures**

Personal assets & liabilities

- Value of property**
- Value of savings**
- Value of investments**
- Value of outstanding mortgages**
- Outstanding personal loans & car loans**
- Personal Income**
- Personal Expenses**

Note 1: You can indicate what rate of interest you are proposing to pay. details of suggested rates for different types of applications are included within the online form.

Disclaimer

First Funding is a trading arm of First Finance, a commercial finance broker, licensed by the Office of Fair Trading as a credit broker. We are introducers, we are not advisors. We are not responsible for the loan agreements, nor for the actions of parties to any loan agreement. You should seek your own legal and professional advice before agreeing to any commercial transaction.