

LENDER REQUIREMENTS FOR STARTUP BUSINESS VENTURES

Requirements may differ for types of businesses and lenders.

- Credit rating (Beacon score) greater than 650.
- Able to invest a minimum of 20% cash of total funds needed.
- Have sufficient debt free collateral to assign for amount of loan.
- Current personal financial statement of each owner. No older than 30 days. Lender normally provides forms.
- A complete business plan including proforma financial statements.
 - : Projected balance sheet and profit and loss for at least the first two years (suggested monthly for first year).
 - Projected cash flow statement for two years (can use SBA Form 1100) (suggested monthly for first year).
- Last three years of personal tax returns of all owners
- For SBA guarantees and loan programs, Statement of Personal History (SBA Form 912) for each owner/borrower, officer (if incorporated), partner (if partnership).
- Résumé for each of the above and key personnel.
- Sales contracts or lease agreements if applicable.
- Appraisal acceptable to lender and/or if applicable intermediary.
- If a franchise, franchise agreement. SBA checks the Franchise Registry to see if the franchise is approved. May require a Uniform Franchise Offering Circular (UFOC).