

Required Information	Description	Date Received or Completed
Client must submit the documents below with the application. Areas in yellow BEDC is responsible for that process.		
Business Plan	Providing information about the history and future of the business	
Personal Financial Statement	Personal financial details of each owner of the business	
Financial Statements/Cash flow statement	Required to submit at least 24 months of financials and projections on template form	
Bank Statements	<ul style="list-style-type: none"> • Confirm if client has a Business account • Client to supply statements. • Six months of bank statements if an existing business. • Required monthly when in repayment phase. 	
Estimates/Quotes	Detailed listing of goods to be purchased by client for business through the loan	
Business Reference	Prepared by a client, service provider, vendor, known business associate	
Identification	<ul style="list-style-type: none"> • Demonstrates that the applicant is Bermudian. • If non-Bermudian is a partner, the Bermudian must hold the controlling interest and a copy of the partnership agreement must be submitted 	
Bank's Terms and Conditions	If available, provide a copy to the Officer (draft or final)	
Loan Guarantee Application Form	Must be filled out completely, accurately and signed by all owners of the business if more than one owner	
Fees	<ul style="list-style-type: none"> • Reference BEDC Loan Guarantee Fees schedule on the back of this document • \$300 upfront non-refundable administration fee – will be applied towards total Loan Guarantee Fee. • \$50 upfront non-refundable Credit Check Fee • Guarantee Fee - 1.5% - 3.25% of guaranteed amount, payable once approved. • Determined based on amount of guarantee. • Balance of Loan Guarantee Fee payable once Loan Guarantee has been approved 	
Credit Check	<ul style="list-style-type: none"> • Completed via Bermuda Credit Association 	
Proposal sent to the Executive Director	Officer will forward proposal and supporting documents to the ED for review and approval	
Approval Processing Times	25 business days from receipt of all required information	
Credit Committee Meeting	<ul style="list-style-type: none"> • Meets once a month • Officer will indicate when the meeting will occur 	
Guarantee Approval Letter & Account Opening Documents	Signed by the applicant and BEDC once the guarantee is approved and the Processing fee is paid. Copy is sent to the Bank with cover letter.	
Guarantee Certificate	BEDC will prepare and execute the Guarantee Certificate and forward to the Bank.	
Funds released to Client	Once Bank has received the BEDC guarantee Certificate and all fees have been paid	

BEDC LOAN GUARANTEE FEES

(ONE TIME FEE)

LOAN FULLY SECURED	LOAN TERMS			
GUARANTEED AMOUNT	0 - 3 YEARS	4 - 5 YEARS	6 - 7 YEARS	8 - 10 YEARS
\$1 - \$49,999	1.50%	1.75%	2.00%	2.25%
\$50,000 - \$99,999	1.75%	2.00%	2.25%	2.50%
\$100,000 - \$149,999	2.00%	2.25%	2.50%	2.75%
\$150,000 - \$200,000	2.25%	2.50%	2.75%	3.00%
LOAN WITH UNSECURED PORTIONS	LOAN TERMS			
GUARANTEED AMOUNT	0 - 3 YEARS	4 - 5 YEARS	6 - 7 YEARS	8 - 10 YEARS
\$1 - \$49,999	1.75%	2.00%	2.25%	2.50%
\$50,000 - \$99,999	2.00%	2.25%	2.50%	2.75%
\$100,000 - \$149,999	2.25%	2.50%	2.75%	3.00%
\$150,000 - \$200,000	2.50%	2.75%	3.00%	3.25%

BEDC LOAN GUARANTEE RESTRUCTURING FEES

IF RESTRUCTURING AN EXISTING LOAN GUARANTEE, BEDC WILL CHARGE AN ADDITIONAL NEW FEE OF 0.5% ON THE TOTAL GUARANTEED AMOUNT.

BEDC LOAN GUARANTEE ADMINISTRATION FEES

- * \$300 upfront administration fee to be applied towards total loan guarantee fee if application is approved. Must be paid at time application is submitted. The balance loan guarantee fee is payable upon approval of the application and signing of loan agreement documents.
- * If the application is not approved, the applicant has 1 (ONE) year from the first decision date to resubmit an application addressing the areas of concern for the non-approval without having to repay the administration fee.
- * \$50 non-refundable credit check fee per applicant to be paid at the time the application is submitted.
- * The existing credit check will apply for 6 months ONLY. After 6 months a new credit check will have to be run with updated credit history and an additional \$50 non-refundable credit check fee will have to be paid.