



## Expansion Loan Checklist

### Purpose & Criteria

- If you are thinking of expanding your business, increasing your product lines, or upgrading your equipment, you may want to consider an Expansion Loan
- You must be able to demonstrate you have 3 or more years of profitable operation
- **Expansion Loans** are for businesses that are 51% or more owned by self-identifying women+ (cis, trans, 2S, and gender diverse) and you can borrow between \$5,000 - \$150,000

### Loan Terms & Conditions

- Maximum loan term is 5 years, and the interest rate is prime +2% for Expansion Loans
- Reduced or interest-only payments for the first 3 months and/or seasonal loan payments will be provided if required
- No loan application fees
- If the loan is approved, a 1% Loan Administration Fee (plus GST) based on the approved amount will be taken from the loan proceeds—the maximum fee will be \$1,500 plus GST
- Loan payments are due on the 15<sup>th</sup> of each month
- There are no penalties to repay the loan early or make extra loan payments

### Loan Checklist | During Application Process

- Provide a business plan that demonstrates business viability
- Provide two years of financial projections
- Provide three or more years of accountant-prepared financial statements
- Complete and sign WeMB's Loan Application and Personal Statement of Affairs form
- Provide current resume
- Describe what the loan funds will be used for
- A minimum of 10% cash must be invested into the business at the time of application and investments made within the last 3 months will be put toward the contribution requirement
- Current government-issued photo ID
- Most recent pay stub and Notice of Assessment, including confirmation that all personal and business taxes are paid and up to date
- Articles of Incorporation or Business Name Registration if sole proprietor or partnership
- Customer contracts or letters of intent (if available)
- More information may be required on a case-by-case basis

### Loan Checklist | Requirements After Approval

- Void cheque from your business bank account
- Quarterly financial statements prepared in-house or by a bookkeeper due 60 days after each quarter
- Annual accountant prepared financial statements due 90 days after your year-end. If business is sole proprietor, the Statement of Business Activities from your personal tax return can be provided
- Invoices and receipts are required to verify how the loan funds were spent
- Business insurance with Manitoba Women's Enterprise Centre Inc. named as loss payable

Contact WeMB: [info@wemb.ca](mailto:info@wemb.ca) or call 204-988-1860