



## WeTech Loan Checklist

### Purpose & Criteria

- Businesses that are 51% or more owned by self-identifying women+ (cis, trans, 2S, and gender diverse) can be referred to WeMB from North Forge for a business loan up to \$25,000.
- Projects must be market-ready (fully developed prototype) so sales can start as soon as possible, or sales have already started.

### Loan Terms & Conditions

- Maximum loan term is 3 years
- Interest rate is prime plus 4%
- Interest-only payments for the first 6 months (if required)
- 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
- No loan application fees
- If the loan is approved, a 1% Loan Administration Fee (plus GST) is charged based on the approved amount. The maximum fee will be \$250 plus GST.

### Loan Checklist | During Application Process

- Provide a Business Plan that demonstrates business viability
- Provide one-year financial projections (two years may be required depending on the scope of the business)
- 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
- Provide a breakdown of what you have already invested into your business and/or prototype. A minimum of 5% cash must be invested into the business at the time of application. Investments made within the last 3 months will be put towards the 5% cash contribution requirement.
- Current government-issued photo ID
- Most recent pay stub and Tax Return, including confirmation that all personal 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 WeTech loan funds were spent
- Business insurance with Manitoba Women's Enterprise Centre Inc. named as loss payable