



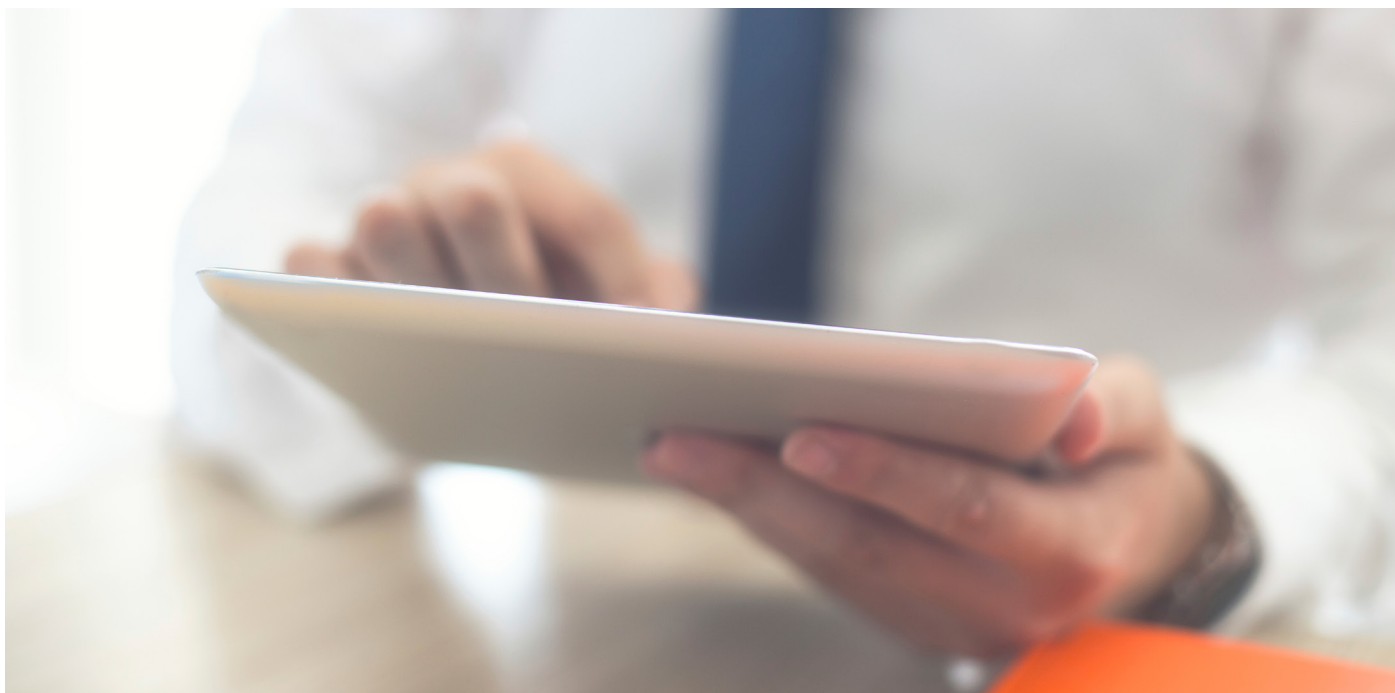
# **Asset finance**

## Credit application process

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## 1. Our credit application process

This leaflet provides information on our credit application process to ensure you have all the necessary information prior to deciding whether to proceed with your credit application with us.

It is important that you consider the information contained in this leaflet in conjunction with any documentation you may have been provided as part of our credit application process.

## 2. Data Protection Notice

We may use your personal information for making a credit check on you, your business and those with whom you are linked financially and may share it with third parties to protect ourselves against fraud. We may carry out a search with a Credit Reference Agency who will keep a record of our enquiry against your name. We may use a credit scoring or other automated decision making system when assessing your application. Details of which credit reference agency we have used are available on request.

Full details of how we use and retain your information as well as the actions that we take to meet our commitment to protect your privacy, please read our Privacy Policy, which can be found at:

[www.closecommercialfinance.ie/privacy](http://www.closecommercialfinance.ie/privacy)

A copy of our Privacy Policy can also be requested by speaking to your Contact or by contacting the Data Protection Officer at Wimbledon Bridge House, 1 Hartfield Road, London, SW19 3RU, United Kingdom or by telephone at +44 20 8339 4949.

## 3. Information we require

In support of your credit application, we may request you to provide us with certain information, including:

- three to six months bank statements
- latest audited accounts
- cash flow statements; and
- financial projections.

The information required may vary depending on the product and the type of applicant.

We may also request you to provide us with a business plan which sets out the objectives of your business, proposed financial projections and how you propose to use the proposed credit facility to start or further your business. If we require you to provide us with a business plan, your business plan should include, at a minimum, the following information in order to allow us to assess the viability of your proposed business going forward:

- Objectives of your business
- Information on your proposed product or service
- Analysis of your target market
- Information on your proposed management team
- Your financial plan for the next five years
- Financial projections.

Your business plan should be structured as follows:

- Executive summary
- Business overview
- Financial plan
- Financial projections.

## 4. Putting security in place

We may require you to provide security as a condition to approval of any application for credit. This may include one or more of the following types of security:

- Where the agreement is a lease or a hire purchase agreement relating to an asset, we will retain ownership of that asset throughout the life of the agreement
- A charge over any other asset or property owned by you; and
- A guarantee from a third party which may be supported by additional security to be provided by the guarantor.

The security required will be based upon an assessment of each application on a case-by-case basis. Our decision may be based on a range of factors including, asset type, age of asset, value of asset, your current tax position, the level of credit, your financial position, any other agreements you have with us and your credit rating.

## 5. Timelines for assessing your credit application

Once you provide us with a completed credit application, we will endeavour to assess your credit application as quickly as possible.

We will endeavour to make a decision on your credit application within 15 working days of receipt. If we cannot make a decision on your credit application within 15 working days of receipt, we will write to you and inform you of how long it will take to consider your credit application and provide you with an explanation of the reason(s) for the delay.

If we feel that your completed credit application does not contain all the information we need in order for us to comprehensively assess your credit application, we may contact you to ask you to provide further information.

## 6. Meet with us

If you require further information or you would like to discuss any aspect of your proposed credit application with us, please contact us using the contact details below. You are entitled to request a meeting with us to discuss your proposed credit application.

## 7. Further information

As part of the application process we may conduct a credit search, which will leave a record of that search on your credit file. However, if we refuse your credit application for any reason it will not have a negative impact on your credit rating.

## Supporting SMEs

Which support is for you?



The Irish government has put in place various schemes and initiatives to support SMEs. One such initiative is the 'Supporting SMEs' online guide which is available at the following address:

[www.supportingsmes.ie/businessdetails.aspx](http://www.supportingsmes.ie/businessdetails.aspx)

The online guide provides SMEs and start-ups with information on government-led schemes and initiatives that are currently available



## 8. Contact us

If you require further information on the contents of this leaflet or any aspect of your proposed credit application or our credit application process generally, please contact a member of the asset finance team on:

### Telephone:

+353 1 89 33400

between the hours of 9am and 5pm

**Alternatively, you can email us at the following address:** [credit.ireland@closebrothers.com](mailto:credit.ireland@closebrothers.com)

Our team members can answer any questions or queries that you may have in relation to your proposed credit application.

