

OUTLINE OF GENERAL BANK LOAN APPLICATION REQUIREMENTS

Listed below is the minimum information a bank requires as part of a commercial loan application.

1. Personal resume: Giving education, experience, current qualifications and job experience.
2. A balance sheet of personal assets and liabilities listing assets at current values.
3. Financial statements of your business for the past three years. Note: copies of the related tax returns would be helpful.
4. A list of assets you intended to pledge as security; listing their appraised values and any existing loans against them.
5. A forecast income and cost flow statement for at least the next twelve months of operations.
6. A background of how you reached your assumptions on sales and cost.
7. A list of current and potential customers and the annual sales volume with each.
8. Method of arriving at your sales figure, such as a price list or rate schedule. (A description of the products and or services described here would help).
9. A history of your business, giving life, growth, number of employees, describe your facilities.
10. A description of your goals for your business, such as a five-year plan. (This should be in considerable detail).