

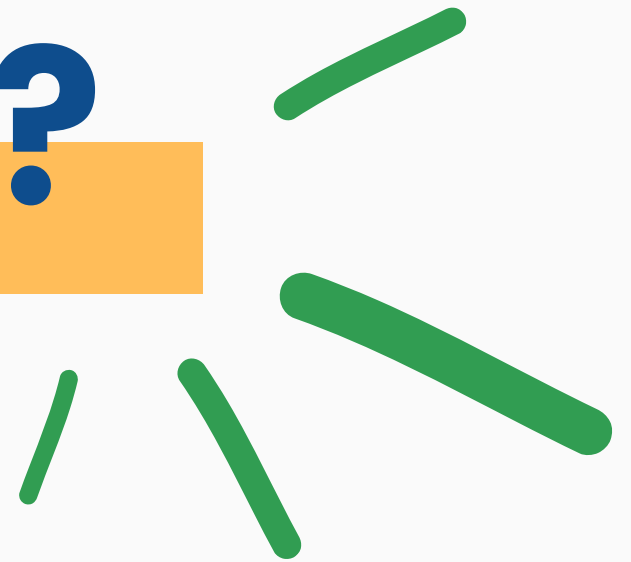
WeeStart




Loans

grow your ideas and opportunities



Who & what?



-  WeeStart Loans are for any individual in a Self-Reliant Group (SRG) in Scotland
-  An SRG is also eligible to apply for WeeStart Loans as a collective group.
-  The loan can cover anything associated with the running costs of your business including equipment, rent, marketing, etc.



Who can't apply?



Anyone who is not part of an SRG



Anyone who has an
outstanding loan with WEvolution



What do I need to apply?



A copy of the group's self-assessment using the SRG Performance Checklist.



Copy of last three months of group savings, group agreement and letter of understanding.



A short business plan including a cash flow



Identity document (copy of a Passport/driving license/letter from the GP/letter from the local church Minister)



Business bank account

What type of business will you fund?

WEvolution's loans can be used to test a business idea or a side hustle; as capital for a start-up or for expanding an existing business.

Examples of successful loan requests in the past:

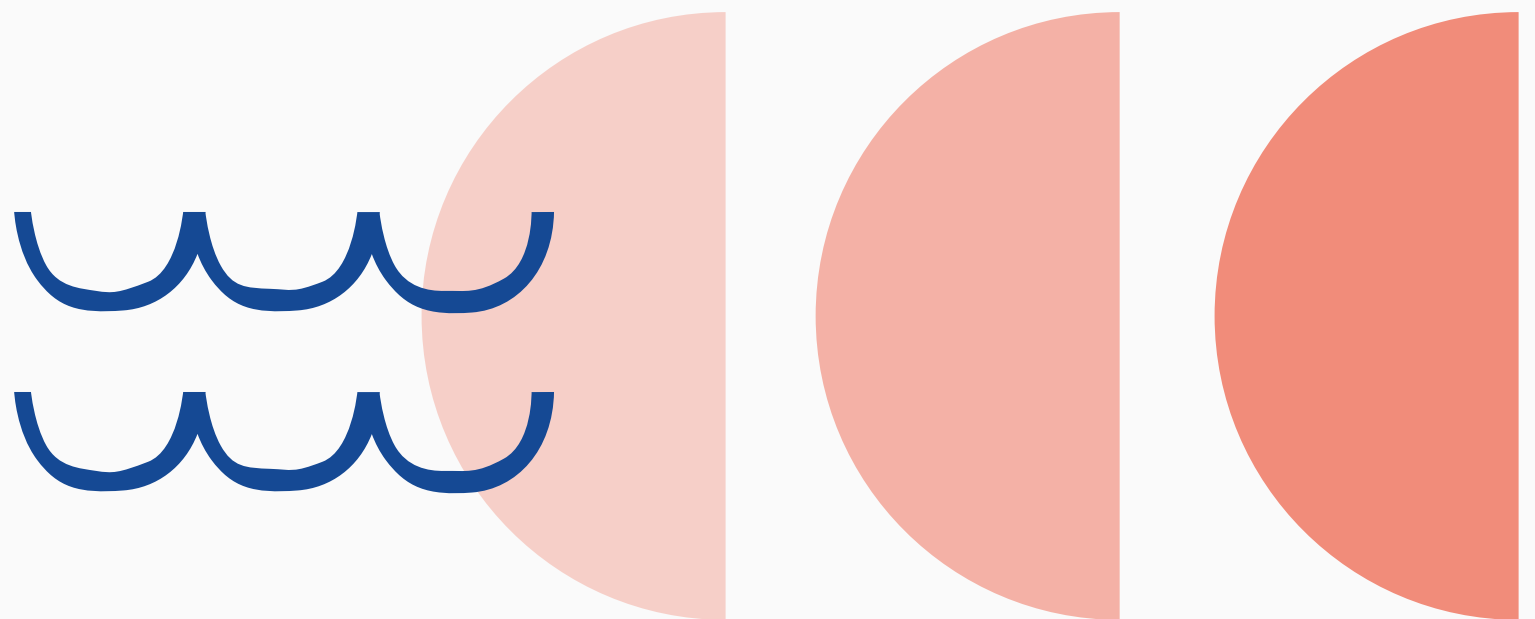
- Towards renting premises for a wellbeing centre
- For a printer
- For washing and drying machines towards starting a laundrette
- For buying bulk material towards producing accessories

How much can I apply for?

Depending on your business needs, you can apply for any of the following levels:

Level One – Up to £1000

Interest-free and payable over 12 months.



Level Two – £1000 to £5000

Flat rate of 7% per annum and payable over 24 months

Level two loan illustration

Amount borrowed	Flat rate 7% pa	Total borrowed	Monthly Repayments	Period to pay back
£2000	£140	£2140	£89.17 x 23 £89.09 x 1	24 months

What do we look for in an application?

Stability of your SRG: Your SRG has been together for more three months, saving regularly and are working together.

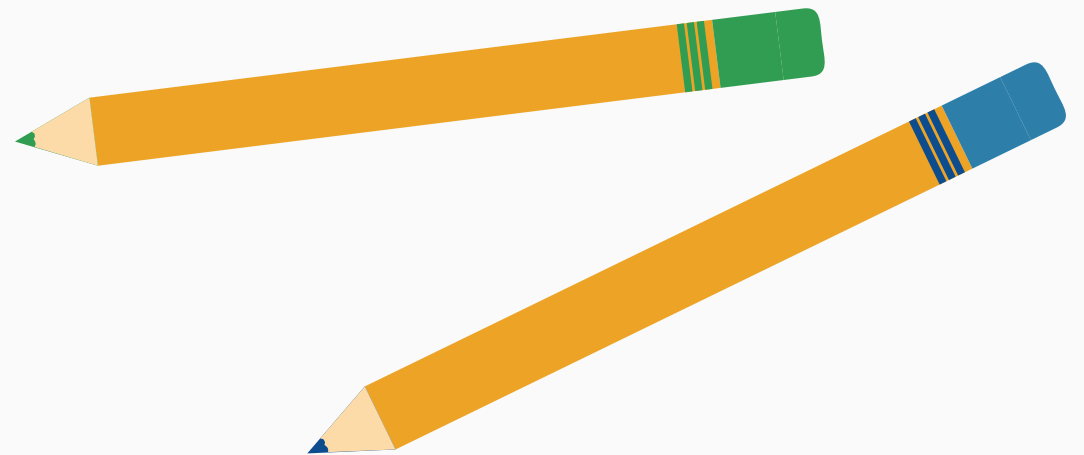
Business idea: Viability of your business idea and its potential to generate an income for you.

How do I apply?

Please complete an online application form.

You will need to **upload** the following supporting documents along with your application:

- A copy of the group's self-assessment using the SRG Performance Checklist.
- Copy of last three months of group savings, group agreement and letter of understanding
- Business plan
- Cash flow



Please note: if you do not provide the relevant documents with your application, it may delay the time it takes us to decide on your loan application.

What happens next?

We'll email you to confirm we've received your application and when you can expect to receive a decision.

We'll aim to tell you the outcome of your application within three weeks. This is dependent on receiving any additional information we may ask – delays in receiving this extra information could mean the decision takes longer.

We'll send all correspondence about your application via email, so it's important that the email addresses and contact details you provide in your application are correct.

We'll assign one of our team members to assess your application. They may get in touch with you during the assessment period and will be your main point of contact.



If your loan application is successful

We'll email you to let you know along with the loan agreement and schedule of payment. If we have all the details we need from you, then we'll do our best to pay the funds to your Business account within two weeks.



If your loan application is unsuccessful

We'll send you an email in which we'll do our best to explain why the application was unsuccessful. We will also let you know in our email how soon you can re-apply. If the reason is something we think you can address, you may be able to re-apply. We'll explain this in the email.



Questions

Can I repay the loan early?

Yes, you can. There are no early repayment charges.

What happens if I miss a payment?

We advise you to plan and keep up the regular payments. If you anticipate that there might be a difficulty in making a payment, please contact info@wevolution.org.uk urgently.

What if my business idea fails to take off or my business fails?

When a loan is made to you then you have a legal obligation to pay it back, even if your business doesn't work out. If you get into difficulties with the repayments, please let us know as soon as possible and we will try to help. If you don't contact us and don't pay us back, we may refer you to a debt collection agency.



Can I get some help/advice when I run into difficulties?

WEvolution offers regular virtual business support and mentoring opportunities. If you are running into difficulties, please contact us immediately. The earlier we know, the easier it will be for us to help you.



WeeStart Loans are made under the name 'WEvolution' by WEvolution Ventures Limited, authorised and regulated by the Financial Conduct Authority, number 724717

Charity Number: SC043994

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C.I.C Number: 479596



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