

# Your Asset Finance Application Checklist



Asset finance is not as challenging to obtain when compared with gaining approval for an unsecured business loan. However, it is NEVER a 'sure thing'.

We can assist you in obtaining an approval by planning and submitting an application on your behalf to lenders who we consider are likely to consider your application favourably.

## Your first three steps to asset finance approval

### 1. Meet the core requirements

Most asset finance options have an eligibility criteria. Check you meet all the requirements before applying to avoid wasting time and resources on a loan that will not be approved and to avoid multiple enquiries on your business credit report.

### 2. Have a plan

Your application needs to show the lender that the finance or equipment they provide you will help your company become more profitable. In applying for your loan, you may need to include a detailed business plan with cash flow projections and spending intentions.

### 3. Detailed documents

Ensure all the financial information the lender requires is well documented. In addition to this, ensure all your company records are accurate, up to date and well kept. Not only will this help you meet the application requirements, it will show the lender good business practices, thereby increasing their confidence in your ability as a responsible business owner.

## Your application checklist

We submit the application on your behalf, but we need the following information:

### ✓ Company/Partnership

Have your company details at hand including any trust names, trading names, ACN/ABN, number of directors/partners, number of employees, time in operation, principal bank, branch and BSB, accountant name and address.

### ✓ Individual/Partner/Guarantor

Just as you are required to complete the company details, the individuals responsible for the business finance must also complete details including address, Driver Licence number, length of time at address, residential status, principal bank, branch and BSB, employer and previous employment.

### ✓ Equipment

Description of the goods, year, make, model, kilometres (if applicable for vehicles), hours and address where the goods will be located. If the finance is related to vehicles, additional information is required on fuel, type of vehicle, engine and transmission type.

### ✓ Finance

Some of the details of the finance that we will work with you include type of finance facility (finance lease, hire purchase or chattel mortgage), cost price, deposit, trade-in value, amount financed, term, repayment frequency, supplier, residual/balloon (if applicable).

Business asset finance can make or break your business. Gaining approval and avoiding multiple applications is important for the future of your business, so do not try to 'wing it'.

Seek quality, professional advice from your finance specialist before applying for any business loan.

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