

Marine Vessel Financing

Information required before you start:

- Is the vessel free and clear of all encumbrances.
- The age, material the boat is made from (aluminum, fibre glass or wood) and type of engine.
- The type of vessel and the physical dimensions.
- A survey done within the last 12 months-without a marine survey we cannot begin the process as we have no way of knowing what the vessels are really worth.

There are many factors to determine eligibility for a loan:

- Management skills/your personal financial commitment/security being offered/credit history/ability to repay loan/knowledge of industry one wishes to enter.

Information required to evaluate proposal for the purpose of the financing process:

- Listing of your assets including items like RRSP, cars, home, balance in bank accounts, anything of value
- List of your expense including credit card payments, utilities
- Most recent income tax returns, so that one can display there are no liens or debts of owing to the government

Loan funds are:

- For businesses located within the Community Futures Pacific Northwest geographic area.
- For business related purposes only.
- Fully repayable with a maximum term of FIVE years. There are no prepayment penalties.

Loan Approval

Loan approval is determined by a local volunteer committee (quorum of three)
A decision regarding application is usually made the day of the committee meeting.
Occasionally additional information may be requested after the completion of all legal documentation.

Disbursement

Loan funds can only be disbursed after the completion of all legal documentation.
Disbursements are generally made directly to agencies or suppliers. Copies of invoices, quotes, or proof of debt are required at least 2 days prior to the day cheque(s) are issued.



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