

Prince's Trust Business Programme

What we offer:

✎ Help with planning your business

✎ Low interest loan of up to £2000

✎ Advice & guidance from a business mentor

Eligibility

To apply for a loan you must be:

Aged 18-30

Unemployed, underemployed or working part-time on a low income (less than 16 hrs / week)

Unable to raise all the money you need from other sources

Eligibility

✎ We cannot support:

- Franchises unless they are recognised by the British Franchise Association.**
- Businesses that promote drugs, violence or any other illegal activity.**
- Businesses that may bring the Trust into disrepute e.g. escort agencies, glamour modelling.**

Loans

- ✘ All Prince's Trust funding is loan not grant.
- ✘ 3% interest - fixed.
- ✘ Usually over 3 years.
- ✘ Loans are 'soft' i.e. no penalties for paying back sooner or later than originally planned.
- ✘ First 6 payments: £20 per month

Applying

- ✎ **All applicants must complete an application form**
 - **On this form you need to tell us about your background and how much money you need.**
 - **You need to give us your business bank account details.**

Applying

- ❏ You also need to produce a business plan
- ❏ The plan must include:
 - Detailed description of your business
 - Your own knowledge & experience
 - Results of your market research
 - What you intend to spend the loan on
 - Personal survival budget
 - 12 month cashflow forecast
- ❏ You can use any format that you choose

Awards Panel

- ✎ Once your plan is complete you will go to see the Awards Panel.**
- ✎ Panel members will receive a copy of your business plan a few days in advance.**
- ✎ Appointment will last 30 minutes.**
- ✎ You will be informed of the decision the same evening or the next morning.**

After the panel.....

- ✎ Loan agreement document will be sent from HQ.**
- ✎ After signing agreement, you have a 7 day 'cooling off' period.**
- ✎ Loan is paid directly to your business account by BACS (2-3 working days).**

Mentoring

- ✎ Each new business is matched with a mentor.
- ✎ Mentors meet clients once a month.
- ✎ Mentors are assigned according to needs of the business e.g. book-keeping, marketing, sales.

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