Loan Details
On behalf of Industry Canada/FedDev, we provide term loans and loan guarantees to small businesses that have difficulty finding financing elsewhere on reasonable terms.

Loans up to a maximum of $150,000.00 can be made to businesses in the County of Wellington or Region of Waterloo (not the City of Guelph, Cambridge, Kitchener or Waterloo) that will be creating new jobs or maintaining existing jobs in the local area. Wellington-Waterloo CFDC is not in competition with local financial institutions, but rather is a complement to them when regular financing is either insufficient or not available for their client.

Usage of Funds
Financing can be used for the purchase of fixed assets, leasehold improvements, inventory or working capital.

Application Process
Applicants must complete a business plan that proves the viability of the operation. Past financial statements (if applicable), as well as projections, must be submitted with the application. Business plan outlines and loan applications are enclosed with this package can be obtained at our office and are on our web site at www.wwcfdc.com.

A successful application must demonstrate:

- the ability to repay the loan;
- some experience or qualifications to own, manage and operate a business venture;
- adequate security which may include a combination of business and personal assets;
- a firm commitment to the business, including a personal investment of funds and resources;
- a well thought out business plan.

The following conditions apply:

1. The business must be located in the rural townships of the County of Wellington or the Region of Waterloo;
2. The business must create or sustain employment in the rural townships of County of Wellington or the Region of Waterloo;
3. The applicant must have a good credit history.

All applications are reviewed by CFDC staff and then reviewed for final approval by the Loans Committee. In general, a time frame of about 30 days *may* be required to complete the application process.

Fees
All approved loans are subject to an administration fee of $500.

Interest Rates
The interest rate is determined by our Board of Directors on a case-by-case basis.

Terms of Payment
Loans are subject to a 5-10 year term with an amortization period of 10 years. All loans are subject to a regular monthly payment and are open to repayment in full at any time without penalty.

For more information, please contact us: Phone: (519) 846-9839 or 1-866-997-9928 E-mail: admin@wwcfdc.com