

Here are a few examples of borrowing with us:

Loan term 12 months, monthly repayment						
Loan Amount	Total Interest	Total Repayment	Processing Fee	Legal Fee	Total Cost	Monthly Payment
500,000	67,360	567,360	5,000	12,500	584,860	47,280
1,000,000	134,720	1,134,720	10,000	25,000	1,169,720	94,560
1,500,000	202,068	1,702,068	15,000	37,500	1,754,568	141,839
2,000,000	269,428	2,269,428	20,000	50,000	2,339,428	189,119
5,000,000	673,576	5,673,576	50,000	125,000	5,590,504	472,798
7,500,000	1,010,364	8,510,364	75,000	250,000	11,155,996	709,197
Loan term 24 months, monthly repayment						
Loan Amount	Total Interest	Total Repayment	Processing Fee	Legal Fee	Total Cost	Monthly Payment
500,000	134,464	634,464	5,000	12,500	651,964	47,280
1,000,000	268,904	1,268,904	10,000	25,000	1,303,904	94,560
1,500,000	403,368	1,903,368	15,000	37,500	1,955,868	141,839
2,000,000	537,808	2,537,808	20,000	50,000	2,607,808	189,119
5,000,000	1,344,520	6,344,520	50,000	125,000	6,519,520	264,355
7,500,000	2,016,792	9,516,792	75,000	250,000	9,841,792	396,533

Please note that in this example:

- i) Legal fees were set on 2.5% of loan amount,
- ii) Processing Fees are shown for First Time Borrowers, and
- iii) Revenue Stamps are not taken into account.

Fishing Loan under Small & Medium Facilities



Features of the Fishing Loan

1. **Loan amount:** up to \$7.5 million*
2. **Purpose:**
 - a. To purchase stock, raw materials, and other inputs
 - b. To purchase equipment, machinery and business vehicle
3. **Collateral:**
 - a. Loans less than \$2Mln: Bill of Sale on Motor Vehicles and Equipment
 - b. Loans \$2Mln and above: Mortgage on property and/or Bill of Sale on Motor Vehicles and Equipment
4. **Cost of borrowing:**
 - a. Interest rate:
 - b. 24% per year reducing balance
 - c. Processing fee: 1% of loan amount with minimum of \$4000 and \$75,000 maximum
 - d. Legal fees: between 2% and 3.5% of loan amount depending on the collateral
 - e. Fire insurance: 0.3% of loan amount annually if building is mortgaged
 - f. Revenue Stamps: 0.1% of loan amount
5. **Loan term and installments:**
 - a. Purchase of stock: loan term up to 60 months
 - b. Purchase of equipment: loan term up to 15 years
 - c. Monthly installments

*Special conditions apply for Micro loans under \$750,000 without hard collateral

Available at:

Main office- Georgetown Branch	Tel.: 226-4675, 225-8949	Vreed-en-Hoop Branch	Tel. 264-3592
Rosignol	Tel.: 327-5367	Parika Branch	Tel.: 260-4399
New Amsterdam	Tel.: 335-5673/3334360	Cotton Field	Tel.: 771-4955
Corriverton Branch	Tel.: 335-3928	Charity	Tel.: 771-4800
Port Mourant	Tel.: 336-6171	Lethem	Tel.: 772-2230
Linden Branch	Tel.: 444-3001	Mabaruma/Port Kaituma	Tel.: 772-2229
Parika	Tel.: 260-4399		

GET GOING.

KEEP GROWING.

Required documents and information

General Requirements

- Proof of Identity: **ID Cards or Passport**
- Proof of Address: **Updated Utility Bills-Rates and Taxes, Water & GPL/ Mail to address**
- Compliance Letter from the NDC
- Tin certificate/ number
- Reference: Names, Address and Phone numbers of :
 - 1. One Family Member**
 - 2. One Friend**
 - 3. Written Reference on form provided by IPED**
- Estimate of cost of purchases to be made with loan
- Quotation, Invoices, Official Orders
- Statements of amounts owing to Banks, other Financial Institutions, Landlords, Suppliers, Family and Friends
- Receipts for any down payments made to ship builder
- Existing boat operators must show ownership of vessel being operated
- Client contribution toward purchase of item- 25%.....
- For Collateral provided:
 - Motor Vehicle Registration
 - Copies of Transport, Certificate of Tittle, Lease etc.
 - Permission to Mortgage Lease: Guyana Lands and Surveys Commission
 - Valuation of collateral from Massy or Guyana Stores or on form(s) provided by IPED
 - Description of Machinery and Equipment (including serial & model numbers, and value supported by receipts)
- Payment of half (1/2) the Processing Fee (see below for details on amount) at the time of application.....
- Credit Info Fee:..... per Client.

Requirements depending on the business

- Valid License of business if applicable:
- Food Handlers Certificate and P.H.I. Food Analyst
- Business Registration or License Vendor's ID Card.
- Shop License
- Import Export License
- Driver's License
- Other applicable license.....
- Rental Contracts/Permission Letter from Property owner to operate business
- Bill of Items/ Groceries Purchased

Please make sure to have received the following forms if you want to apply for this loan:

- IPED Reference Form
- IPED Estimate of Purchases Form
- IPED Valuation form for Building/Land
- IPED Valuation form for Vehicle

Call to book an appointment with your relevant Loan officer:

Name.....Tel:.....

Loan processing will commence upon submitting all of the above requirements. The submission of these documents does not guarantee that your loan application will be approved.

Process to be completed before disbursement

1. Upon submitting the requirements above a loan application will be filled out together with you and an IPED Business Counselor to assess if a loan is feasible.
2. The Business Counselor will visit your Business and/or Home to do an assessment of your business and collateral. They will take photos of:
 - The Applicant(s)**
 - All Collateral including serial numbers and location**
 - The Business and/or Home**
3. When the application is completed and signed by the applicant declaring all information submitted to be true and correct the application will go to the approval committee.
4. When the application is approved the following is required of the client before IPED will pay out the loan:
 - Original lease, Certificate of Title, Transport, and/or Vehicle Registration.
 - Approved Life Insurance of principal applicant under IPED's Group Life Policy. For loans above \$1,500,000 interview with insurance agent needed. Medical report can be requested at this stage. Premiums paid by IPED.
 - Fire Insurance application completed and premiums paid, if building is offered as collateral.
 - Payment of:
 - Second half of processing fee.....
 - Payment of legal fees.....
 - Payment of Revenue Stamps.....
 - Signing of all Legal and other relevant documents
 - Filing of the mortgage and bill of sale
 - Disbursement of the loan

Please note that Loan Applications can take two (2) to four (4) weeks to process, amongst others depending on the size of the loan and the sort of collateral given