

COMMERCIAL

DOCUMENTS TO BE SUBMITTED / INFORMATION REQUIRED (WHERE APPLICABLE) FOR ASSESSMENT OF COMMERCIAL MORTGAGE APPLICATIONS:

- 1) Financial Statements (Preferably Audited) for the last three (3) years' financials of the business, inclusive of the notes. The financials should be signed & dated. The Audit report must be included. Explanations required for major variances – 10% and over.
- 2) Interim Management Accounts since last date of audited financials, along with an aged list of outstanding Receivables and Payables and strategy for their recovery.
- 3) Financial projections.
- 4) Monthly cash flow projections.
- 5) Any other source of income that is needed to be included in the applicant's income (to satisfy the debt servicing requirement), must be verified.
- 6) A formal letter indicating the amount needed and the purpose/use of the funds being required, along with a full Business Plan of the proposed project.
- 7) Reference letter from the applicants'/borrowers' existing financial institution. Current statements for the last six months on all loan facilities at any other financial institution.
- 8) A copy of the business/company's Registration Documents. For Corporate entities, copies of the full registration documentation.
- 9) Provide details/short profile of the company's Senior Management, their positions, experience / qualifications etc.. What about continuity?.
- 10) Directors / Guarantor (s) Identification: – Provide a copy of their National Identification Card (Back & Front) / Drivers License or valid Passport.
- 11) Directors / Guarantor (s): - Provide a short profile of each, along with their ages.
- 12) Directors / Guarantor (s): Completed Statement of Affairs accompanied by a complete list of monthly financial obligations along with their current balances and monthly payments of creditors e.g. income tax, land tax, credit cards, department stores, credit unions, automobile loans and other consumer or co-signed loans.
- 13) Shareholder(s): Provide a list, their age, along with their percentage (%) shareholding.
- 14) Statements on activity of chequing, savings, credit union, mutual funds held by the applicant(s) covering a period of at least 90 days prior to the mortgage application date.
- 15) Signed purchase or sale agreement / letter of offer from the seller of the property where applicable.
- 16) Proof of down payment (where applicable) and source of funds.
- 17) Provide a copy of the standard Tenancy Agreement which will be used / the list of current Tenants, copies of the anchor tenants' agreement(s), monthly rentals, spaces rented and period/expiry of each.
- 18) A recent valuation report of the property (with photos) conducted by a qualified valuer, as well as a Certificate of Compliance certifying that the location of the building and any improvements thereon comply with all local building, health, environmental, regulations, by-laws and other necessary requirements/permits/approvals (usually issued nearing the end of construction/renovation of the project).



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- 19) A copy of the plot plan by an approved surveyor showing boundary and dimension of the property and proof of ownership (Conveyance/Certificate of title).
- 20) Copies of the land tax certificate/receipt confirming taxes paid up to date as well as a recently paid utility (water, electricity, etc) bill. (These will be needed for submission to our Attorneys). The mortgagor will provide annually to Sagicor a current property tax receipt.
- 21) Quantity Surveyor/Architect's/Contractor's cost estimate along with a proposed schedule of stage drawings (if property is to be constructed/renovated).
- 22) Copies of stamped approved construction plans by the relevant Government office (if property is to be constructed / renovated). Any other pertinent information (e.g. contracts, background information on applicant, principals, contractor(s) etc).
- 23) Maximum loan no more than 75% of cost of project. Loan to Value (LTV) ratio must always be within 75% of value of the property/project at any time.
- 24) Loan period not to exceed 15 years maximum from date of full disbursement of the Facility amount.
- 25) Kindly also advise/confirm the names of the following professional persons / companies (where applicable) who will be involved in the project. A short profile/experience of each, along with copies of any signed agreements, would be required.

Land Surveyor:

Quantity Surveyor (QS):

Architect:

Contractor(s):

Engineer:

Project Manager:

Real Estate Agent(s):

Marketing:

Attorneys:

Financial Controller:

Accounting / Audit:

- 26) Marketing Plan for the project.
- 27) ANALYSIS OF INDUSTRY:
 - o What are the key success factors? How is your company positioned in relation to these?
 - o What are the external & internal factors likely to impact on the industry in next 12-18 months? What strategies have your company developed to deal with these factors?
 - o Who are the key competitors? What is your market position as compared to competitors (pricing, quality, range of products, service)? Give details of any competitive advantage if applicable.