



21 Walker Street
Edinburgh EH3 7HX

SEN BRIDGING LOAN FUND - FREQUENTLY ASKED QUESTIONS

Q – Who can apply for a loan?

A – Loans are available for organisations that are members of a Social Enterprise Network in Scotland. Organisations must also be ‘Social Enterprise Code’ compliant and must meet the other eligibility criteria applicable.

Q – Can I apply for a loan more than once?

A – Yes, provided the previous loans have been fully repaid.

Q – What period can we have the loan for?

A – Loans are available for periods of 1 month to a maximum of 6 months. The actual term of loan will depend to a large extent by the ‘bridging’ period before expected income is received by the applicant.

Q – How much can we borrow?

A – Any amount between £1,000 to £10,000 (depending on available funds).

Q – Is security required?

A – The loan is secured against the expected income. NO further security is required.

Q – Are there any charges if we repay early or partial repay early?

A – NO. There are no early redemption penalties.

Q – Are any fees applicable?

A – A £50 application fee is payable with all applications irrespective of success of the application. NO other fees will be applied.

Q – How do I repay the loan?

A – As this is a bridging loan, it must be repaid in full upon the agreed date, along with the interest due on the loan.

Q – Can a loan period be extended if necessary?

A – In exceptional circumstances a short extension might be permitted.

Q – What is the interest on the loan?

A – The interest is 3% on the sum borrowed.

Q – Can I borrow the interest as part of the loan?

A – Yes. The interest can be rolled up into the loan and repaid at the same time as the capital.

