



THE BARBADOS AGENCY FOR MICRO ENTERPRISE DEVELOPMENT LTD.
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HOME ACCOMMODATION LOAN DETAILS

Funding will be provided for renovations, refurbishment and new construction for Home Accommodation. Home Accommodation refers to Room(s) to Let (no more than four (4) bedrooms), Bed and Breakfast (no more than four (4) bedrooms with breakfast provided) and Family Apartment(s) (no more than nine (9) bedrooms). Please refer to attached copy of Guidelines for Home Accommodation.

Renovation refers to structural improvements to a property.

Refurbishment refers to replacements or upgrade of furnishings and fixtures.

New Construction refers to addition of room(s) to an existing structure.

- Loan range: \$700.00 - \$100,000.00
- 100% financing available
- Interest rate: will not exceed 8% for the duration of the loan
- Maximum repayment period: Ten (10) years
- Administration fee: 1.5% of amount requested
- Legal fees vary according to the amount borrowed and type of security used.
- Funding will only be granted for sustainable and long-term ventures.
- Prior to loan approval all applications must have Barbados Tourism Authority approval.
- Clients must register their properties with the Barbados Tourism Authority's home accommodation pool to be centrally marketed and booked. Properties must be available to let after World Cup 2007 and deregistration can result in penalties being invoked by FundAccess.

LOAN REQUIREMENTS FOR HOME ACCOMMODATION

1. The application must be accompanied by:
 - (i) Town and Country Planning Approved Plans (renovations and new construction only).
 - (ii) Approvals from the Environmental Protection Department, Electrical Engineering Department, Ministry of Health and Barbados Fire Service, **may also be required.**
 - (iii) A recent passport-sized photograph and satisfactory photo-identification (Barbados ID, Barbados Passport).
 - (iv) Job Letter and/or Pay Slip.

2. There is a NO CASH policy. Contractors' quotations/estimates detailing the cost of renovations must be submitted. Suppliers' pro forma invoices, quotations or estimates of items to be purchased must be submitted.

3. Applicants must provide proof of ownership of property, inclusive of last land tax bill and up-to-date water bill.

4. Public Liability Insurance must be obtained.

SECURITY REQUIREMENTS

There are a number of security options available including:

- (i) A first or second mortgage over property.
- (ii) An assignment of mutual funds, government bonds, fixed deposits, cash surrender value of life insurance policy, etc.
- (iii) A Bill of Sale on assets.
- (iv) Where no other security options are available Guarantors may be required. Guarantors **CANNOT** be clients of FundAccess or a guarantor for an existing FundAccess client.

6. The attached Personal Information Form must be completed.