

Your 5-step guide to applying for business finance

finpoint

Applying for business funding can be a complex task, with so much information and so many different lenders on the market. Here at Finpoint, we decided to make things simple. With one quick online application, we provide access to the UK's largest panel of business lenders. And because our process is designed to protect your privacy, you won't be bombarded with unwanted sales calls or emails.

Why applying with Finpoint is different

- ✓ There are no tedious appointments or cold calls to find funding
- ✓ Our platform is free to use, there are no hidden charges
- ✓ No credit checks, we anonymise your data
- ✓ Speak to us 24/7 for unbiased advice

“ This is a straightforward user-friendly system and it provided me with a very competitive interest rate for my business loan. ”

Duncan Stuart Baker, Duncan's Taxi and Tours Scotland

Faster access to business finance

With so much information and so many different options out there, applying for business funding can be a complex task. What information do you need? Who can you trust to protect your data? That's why we decided to make things simple.

With one quick online application, we provide access to the UK's largest panel of business lenders. And because our process is designed to protect your privacy, you won't be bombarded with unwanted sales calls or emails.

Instead you'll get time to evaluate the options, and your details are only passed to the lender when you say so.

Our service is free and gives you 100% transparency on fees and rates across different funding options. We can talk you through the options and offer advice on the best solution. It really is as simple as it sounds.

In just a few short pages, this guide will walk you through the full process of applying.

Step 1

Your requirements

From the Finpoint homepage, you can hit the **'Apply Now'** button to get started.

On the next page, you'll find a form with a few steps to be completed. Don't worry, this won't take long.

First, we'll capture the key details of what you're applying for – how much finance you require, how you intend to use it.

Before moving on, we recommend you make use of the **project description** section. Here, you can provide extra details about your business and your application. Usually, anything up to 150 words will be more than enough.

Remember that your application **needs to be anonymous**, as our lenders make decisions based on the facts alone. Here's a sample of how that might look:

"We are looking to invest in new medical equipment for our vet surgery, with a repayment period of no less than two years. The supplier of the equipment has already given us a quote to spread the cost of the purchase and we are looking for a better deal..."

The key thing to remember here: every bit of information we're collecting is essential to processing your application. We are not gathering any non-essential data to profile your business; only what we need to help you get the finance you need.

The screenshot shows the 'Your requirements' step of the Finpoint application process. At the top, there is a yellow banner with a disclaimer: "We are on your side: we don't run credit checks that leave a footprint on your file or share your data unless you agree to it. Our job is to help you present your funding requirements in the best possible way." Below this is a navigation bar with five steps: "Your requirements" (active), "Amount of finance", "How do customers pay you", "Please provide a project description", and "Contact us". The main form area contains the following fields:

- Primary use of the funding ***: A dropdown menu with options: "Buy or develop property", "Invest in equipment or machinery" (selected), "Improve cashflow", "Seeking investment", "Refinance an existing...", "Buy or refinance vehicle(s)", and "Help with grants, tax credits and pension finance".
- More details ***: A text input field containing "equipment (office, printing, medical, etc.)".
- Amount of finance required ***: A text input field with a pound sign (£) and the value "470000".
- How do customers pay you ***: Radio buttons for "Cash or cheque", "Card payments (debit or credit)", and "Bank transfer (BACS, Faster Payments, etc.)" (selected).
- Please provide a project description ***: A text area with a character count of "149/150" and a sample text: "We are looking to invest in new medical equipment for our vet surgery, with a repayment period of no less than two years. The supplier of the equipment has already given us a quote to spread the cost of the purchase and we are looking for a better deal." Below the text area is a blue "Next" button.

finpoint Contact us [Sign in to pick up where you left off](#)

Your details are safe with us: we don't share your data unless you agree to it.

Your requirements **Contact details** Business details Connections Funded

First name * Malcom
 Last name * Example
 Mobile number * 02012345678
 Email * malcom@example-veterinary.uk
 Relationship to business * Director

I have read and accept the [terms of use](#) *

Next →

Step 2

Contact details

This is the easiest part – fill in your name, phone, email address and your relationship to the business.

We take your privacy seriously. All the information you provide stays with Finpoint, unless you agree to connect with a lender. Then we'll pass on only the essential information needed to progress your funding application.

Signed in as **Malcom Example** [Dashboard](#) [Your account](#) [Contact us](#) [Sign out](#)

As soon as you complete this section and click 'Next', you'll receive a welcome email to **Set up your password**. So you can log into your application anytime.

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Now, please select the organisation that is seeking finance. Our lookup supports **Sole Traders** as well as businesses registered at **Companies House**.

Your requirements Contact details **Business details** Connections Funded

How would you like to provide your company details?
 Search our company database
 Skip the search, enter the details manually

Company name example limited
 Company number e.g. 07077630

Search

Matched companies

We found 28 companies matching your query. Filter results: All | Ltd | NonLtd

EXAMPLE NonLtd
 UNIT 2F SILEBY ROAD INDUSTRIAL ESTATE, BARROW UPON SOAR, LOUGHBOROUGH, LEICESTERSHIRE, LE12 8LP

EXAMPLE LIMITED Ltd
 04939876
 CEDAR LODGE PEPPIN LANE, PEPPIN LANE FOTHERBY, LOUTH, Lincolnshire, LN110UW

EXAMPLE LIMITED Ltd
 11604485
 9 HEADS MOUNT, KESWICK, Cumbria, CA125EY

Next →

Step 3

Company details

Now we need to combine your funding request with some details about your company. You can choose to enter this manually if your company is not registered on Companies House; just skip the search, or you can use our built-in Companies House search tool to track down your details – all you need is your company name or number.

If you use the search tool, you'll get a list of results. Simply choose the right one and then hit 'Next'. This will populate your basic company details.

On the next screen, you will be asked to add further data that we cannot get from Companies House. This may seem a lot but we have tried to make it easy through the use of dropdown lists which are proven to be quicker to complete than typing text 😊

Any identifiable information about your business or you goes nowhere until you agree to speak with lenders. So you'll have time to consider the options without being chased with unwanted calls.

Step 4

Connections

Based on the information provided, you will be presented with a screen that lets you choose your funding search preference.

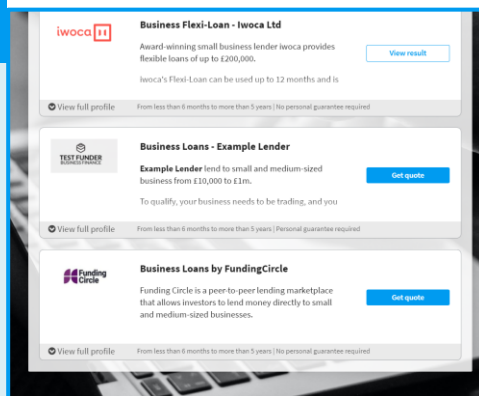
Get an on-screen quote

This option allows you to receive fast “in principle” decisions, either on-screen or within 24 hours. However, this path relies on electronic connections with lenders and not all are available to support this at the moment.

Get a quote

This option gives you even **more choice**, since all relevant lenders on our panel who maybe are able to provide you with funding you can then connect with.

Useful tip : you can provide us with additional information by completing the first 3 boxes in the top left of the screen: “Finpoint”, “Accounting software” (Documents), and “Bank Statements data”. Also, you maybe don’t see any lenders available if you don’t complete this. Our platform will suggest to choose this option **to increase your chance of finding the best finance provider** for you.

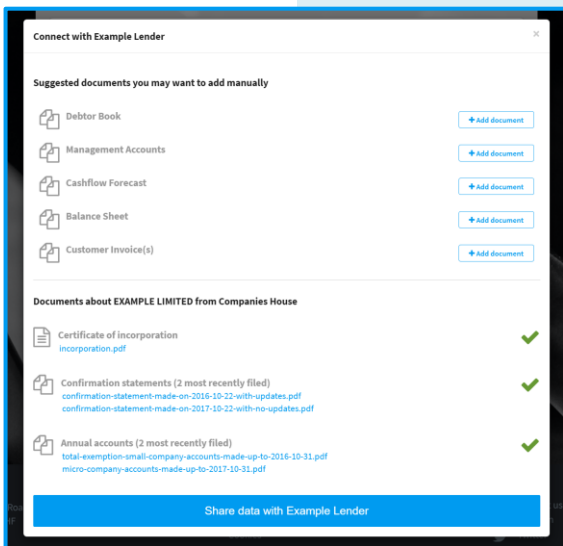
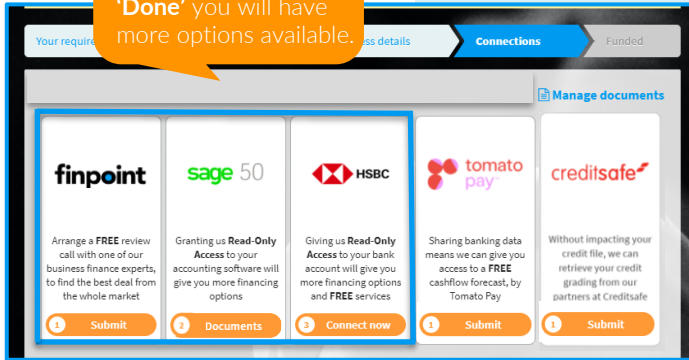


Get on-screen quote explained

To select the “Get on-screen quote” option simply click on it. In order to receive the decision, each provider may ask you to provide additional information at their own discretion. We show an example here.

Data shared using the get on-screen quote is not anonymised - in order to get you faster decisions, we need to share your details electronically with each provider that you select.

As soon as you complete the first 3 boxes, now showing as 'Done' you will have more options available.



Our platform will suggest documents based on the finance requirement you have selected, with a view to increasing your chance of finding the best finance provider for you.

Bank statement data

Again, our integration through Open Banking takes care of the hard work here. Simply click on 'Connect now'. This fetches your business bank statements, so lenders can get a full picture of your finances.

Suggested documents

It is recommended that you provide bank statements using our Open Banking service, otherwise please attach PDFs. Other additional information will also strengthen your application such as:

- Management accounts
- Business plan
- Cashflow forecast
- Balance Sheet

Please note, some of these documents may not be applicable to you if you have been trading for less than two years.

Step 5

Additional information

Now we have your basic company data and we know what you're applying for, please don't forget to give us some additional information to see more options on your list of suggested connections. Start by hitting the Finpoint 'Submit' application button. That was easy, and this will now show as 'done'.

After that, all you need to do is add some essential financial data that will help lead to a lending decision. Don't worry, you don't need to start rifling through paperwork. We've got secure connections with other digital platforms that help you provide everything in just a few clicks.

Accounting software

We can connect seamlessly with the most popular accounting software packages, including Xero, Sage, QuickBooks and more. Just click 'Documents'. Best of all, you don't need to know what information transfers across – our integration sorts it all automatically.

When you set this up, you will be asked to give your permission for the transfer of data. We'll provide you with a copy of what data is shared, and you can easily ask us to delete this at any time.

Step 6

Extra information (Optional)

We offer two new services from external partners, tomato pay and creditsafe to help businesses on their funding journey.

Thanks to the UK's Open Banking standard, it is possible to prepare a cashflow forecast by accessing data in your business bank account. You just need to click 'Submit'.

Cashflow forecast from tomato pay

We can provide a free cashflow forecast. Please click 'next' and follow the instructions on how to connect your bank account to our platform.

This information can be very helpful to give you an idea of what a lender will ask for and the forecast is based on your actual trading. Please note this will be provided on a read-only basis.

Credit Report from Creditsafe

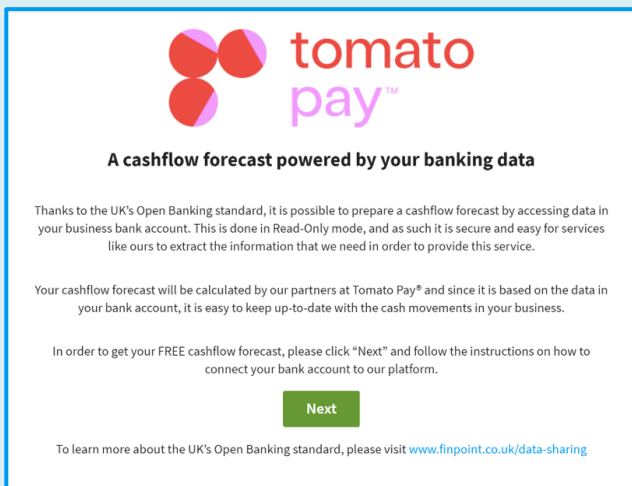
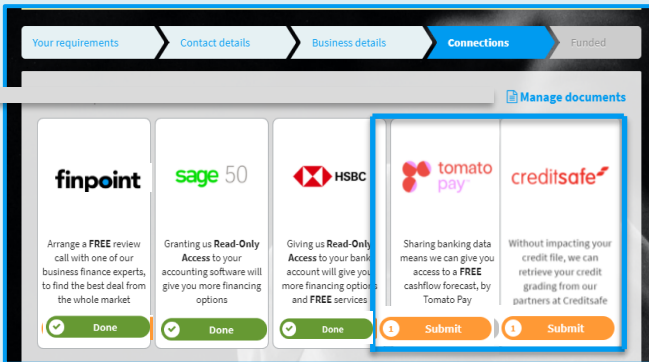
You can view and download our free one page Credit Report from our partner Creditsafe, **without impacting your credit file.**

Please click 'submit' and follow the instruction. Your letter score will be displayed on the screen.



Without impacting your credit file, we were able to retrieve your credit grading from our partners at Creditsafe

Done



Your application checklist

	Start Up's	Trading for 2+ years
<p><input type="radio"/> Amount and what you need the funding for Be clear on how you plan to use the funding and carefully consider the amount you need to achieve your goal.</p>	<p>✓ Do you need funds to turn an idea into a product or to promote your offering?</p>	<p>✓ Focus on the primary use of the funding. Could you split the funding in stages?</p>
<p><input type="radio"/> Trading history and financial performance You'll need the business' filed accounts and most recent management accounts. Or you can connect your accounting software to our platform.</p>	<p>? Don't worry if you haven't started trading, simply provide what you can.</p>	<p>✓ 2 years of filed accounts & management accounts gives you most choice.</p>
<p><input type="radio"/> Bank statements You'll need your most recent business bank statements to hand. Or you can authorise us to use Open Banking to fetch them from your bank.</p>	<p>? No bank account? We can help you select a provider that works for you.</p>	<p>✓ You'll need 3 months worth of statements, more if your trading is seasonal.</p>
<p><input type="radio"/> Security for the funding Decide what security you can offer and which assets you can use for this purpose. Personal Guarantees (PGs) are very common in the market.</p>	<p>✗ Many start-ups don't own tangible assets, so this may not be a showstopper.</p>	<p>✓ Providing a PG, machinery or property increases your choice of lenders.</p>
<p><input type="radio"/> Business plans & other supporting information A brief business plan can help lenders get confidence in your business. Feel free to add more information in support of your project.</p>	<p>✓ Be sure to include financial metrics in this document, not just product features.</p>	<p>✓ What you provide here needs to support the primary funding purpose.</p>
<p><input type="radio"/> Financial forecast Be sure to include loan repayments in your forecasts. Lenders need to see that you can meet repayments under different trading conditions.</p>	<p>✓ This is essential for companies with less than 2 years trading history.</p>	<p>✓ This is less relevant if you have 2+ years trading history for lenders to see.</p>

Pressed for time?

For a quick run-through, please

[**Apply Now**](#)