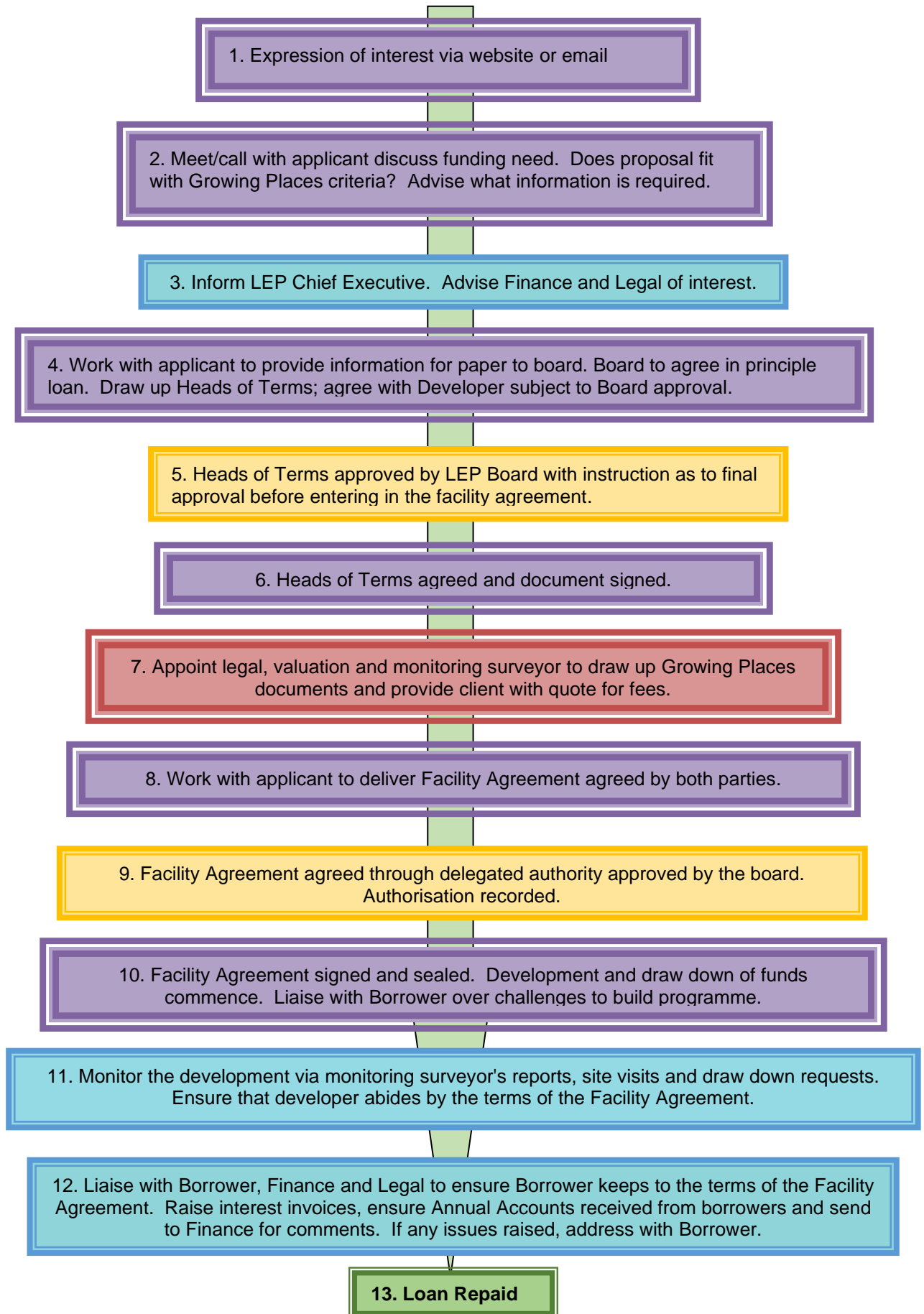


# Growing Places Fund Application Process



## Key:

 Growing Places team  External Legal Firm  Developer  LEP Board

# ***Growing Places Fund Application Process***

## **Overview of application process**

1. Applications come to the LEP via various means such as emails, telephone conversations, referrals from business support activities and website Expression of Interest.
2. Conversation between the applicant and the Commercial and Business Support Manager discuss scheme and check that it fits with the criteria of the Fund.
3. The Commercial and Business Support Manager works with the applicant to develop a business case for the LEP CEO.
4. Once CEO satisfied with quality of the proposal, work with the applicant and take a paper to board for agreement in principle to the loan. Finance (including section 151 officer) and legal to sign off board paper.
5. Work with applicant to agree Heads of Terms subject to LEP board approval. The board may delegate authority to the CEO, Company Secretary and Section 151 officer to sign off the Facility Agreement.
6. Both parties sign the Heads of Terms.
7. Appoint a valuer and monitoring surveyor and legal firm to draw up the Facility Agreement and do the Due Diligence. Do credit checks in house.
8. Work with the applicant, monitoring surveyor, valuer, internal and external legal teams to get the construction documents agreed.
9. Work with applicant, internal and external legal teams and finance to agree Facility Agreement. Once Conditions Precedent completed, the Facility Agreement and other security documents presented to the delegated authority for signature.
10. Facility Agreement signed/sealed. External lawyers to provide the Bible of documents. Development phase can commence and drawdowns as per the terms of the Facility Agreement.
11. Monitoring of the scheme commences with monthly reports from the monitoring surveyor and drawdown of funds. Any issues identified brought up with the borrower.
12. Annual interest invoices raised, annual accounts and any other terms of the facility agreement monitored to ensure compliance with the Facility Agreement.
13. Liaise with Finance and internal Legal team in relation to partial and full repayment of the loan.