

What is a NAB Microenterprise Loan?

If you are unable to get a normal business loan through a bank and you have a sound business idea, you may be eligible for a NAB Microenterprise Loan.

NAB Microenterprise Loans are unsecured business loans between \$500 and \$20,000.

Key features of the NAB Microenterprise Loan

Loans are available to help start up or support existing businesses of five or fewer employees. This includes owner-operated businesses and businesses operated from home.

- Loans from \$500 to \$20,000;
- Interest rate – 5.99% p.a (fixed);
- Up to 3 years repayment period; and
- 90 day interest free access period.

About Microenterprise Loans

The loans are provided on a not-for-profit basis and are part of the National Australia Bank's Microfinance commitment to ensuring that all Australians have access to fair and affordable banking services.

For enquiries about the loans or our microfinance program please contact microenterpriseloans@nab.com.au

Contact



NAB Microenterprise Loans

Factors to consider

1. Does your business require finance?

The need for finance is often linked to how a business manages its cash flow. The first step should be to consider whether there may be other avenues to grow your business other than by borrowing. You should also consider what your repayments will look like and how this will be factored into the current cash flows of the business.

If you believe your business will benefit from the additional finance, its time you consider your eligibility.

2. Are you eligible for a Microenterprise loan?

To be considered for a NAB Microenterprise you must:

- Have worked with one of our partners specialising in small business management, business skills and business plan development (the full list of partners is available on www.nab.com.au/microenterpriseloans);
- Be seeking a business loan of between \$500 and \$20,000 and not be eligible for a mainstream business loan;
- Be 18 years and over;
- Be an Australian Citizen or Permanent Australian Resident;
- Not have been bankrupt in the last 7 years and have no overdue or outstanding unpaid debts;
- Provide your business plan and financials;
- Be willing to continue to work with a program partner for at least 12 months.

3. How do you get your application started?

The first step is to determine which partner is most appropriate for your business needs. You will need to work with the partner to assist you in applying for a loan.

A full list and details about each of the partner organisations is available on www.nab.com.au/microenterpriseloans

4. What do you need to have to apply?

You must have the following items prepared before applying:

- Current business plan (with an executive summary) and financials;
- Letter of support from one of the partner organisations;
- A completed NAB Microenterprise Loan application form (available online).

You may also need to have the following documents prepared:

- Proof of identity;
- Letter of support from one of our partners.

5. What is the process from here?

1. Contact one of our partner organisations and work with them to ensure your business plan and financials are up to date and that you meet all of the eligibility requirements.
2. They will then provide you with a letter of support for the application and forward it to NAB with the documents required.
3. You will be contacted by a NAB Business Manager who will arrange an interview to:
 - a. Assess the strength of your business plan and financial projections;
 - b. Ask you some tough questions about your business;
 - c. Confirm that you are able to take on the repayment needs of the loan;
 - d. Forward your application to a NAB Credit Manager for the final decision.