

18 – 30 Interest Free Short Term Loan

Terms & Conditions

- The objective is to provide a small interest free short term loan to anyone ages 18-30 wanting to start up their own business.
- The money could be used to take a course to improve skills or to purchase a vehicle, tools or equipment to carry on a trade.
- It does not matter what the money is used for as long as it is contributing towards the start-up of or continuation of a young person's self-employed trade or business.
- You must be 18-30 years old.
- The loan amount is a minimum of £500 and a maximum of £5,000.
- Interest free period of up to two years.
- Loan to be repaid on 1st of every month by standing order.
- An administration fee of £25 (non-refundable) is required on application.
- You must subscribe to the Isle of Wight Lottery for the duration of the loan repayment period.
- Any outstanding County Court Judgments (CCJ) need to be declared. Failure to do so will render an application ineligible; however a declaration will not necessarily exclude an application.
- You may be required to attend our Start Up Your Own Business Course if considered applicable.
- Following submitting your application, you may be required to supply further information as considered necessary to satisfy the application process.
- If successful, you will be allocated a business mentor and you will agree to receive mentoring. Your business mentor will be someone who has been successful on our Over 50's scheme and it is important that you make yourself available for regular meetings.
- If successful, you will be required to have a press release and photograph as part of our good news success stories. You will also be required to have a press release and photograph upon final repayment of loan.
- You will be required to sign a legally binding loan agreement.
- If the loan is used to finance the purchase of any assets the borrower acknowledges that the full legal title of ownership belongs to the Hampshire & Isle of Wight Opportunity Society until the loan has been repaid in full.
- The loan is conditional on the fact that it must be used for the purposes as outlined in the application.
- In the event of default the loan becomes repayable in full immediately and The Hampshire & Isle of Wight Opportunity Society has the right to seize any assets that were financed with the proceeds of the lottery loan.
- All loans and defaults will be published in our annual statutory accounts.
- The Hampshire & Isle of Wight Opportunity Society have the right to include successful applicants in the use of advertising and marketing for future fundraising and public awareness.
- If you have a website it is required for you to have the IW Lottery website link clearly published for the duration of the loan as well as the Big Lottery and Age UK Friendly logos.
- Please note the amount of loans available is restricted so loans are only available while funds last.