



Terms and Conditions

Interest Free IW Lottery Business Loan Application

The Isle of Wight Lottery is a small independent not for profit organisation governed by the gambling commission and managed by the IW Chamber of Commerce that supports island businesses.

It's just £1 a week to play with over £115k prizes paid out a year and the good causes are used to create island jobs in the form of interest free lottery loans to start up or grow an island business.

The amount available to borrow at any time varies depending upon the level of support the lottery has in its weekly draws as well as the demand for the loans at any given time. But typically, we can lend up to £25k for new businesses and up to £50k for existing businesses wishing to expand all repayable over 1-3 years.

Application

Applicants should complete a loan application form in full and submit together with all other documents requested.

Applications should be submitted to The Hampshire & Isle of Wight Opportunity Society Ltd, Unit 1 Branstone Business Park, Stockmans Close, Branstone, Sandown PO36 0EQ or emailed to lottery@iwchamber.co.uk.

Applications will be reviewed for compliance with the terms and conditions and then passed to our panel of experts who will review and make the final decision.

Please note they may ask for additional information and will more than likely request a face-to-face meeting with you before making a final decision.

They have a duty of care to lend responsibly and with limited funds they need to make sure they lend in accordance with the rules and their decision is final.

Time scale for the application process varies depending upon resources in terms of time and availability of funds as well as the strength of the application submitted but can typically take on average up to a couple of months from receipt of application to receiving funds assuming your successful.

Eligibility

Any type of business will be considered for assistance as long as its an island business employing island people.

Ideally, we are lenders of last resort and our good cause loans are designed for those who can't obtain the finances or get credit from anywhere else.

Match funding whilst not a requirement is preferred.

Any outstanding county court judgements need to be declared. Failure to do so will render an application ineligible; however, a declaration of an outstanding county court judgement will not necessarily exclude an application. This is at the discretion of HIWOS Ltd.



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Loans should not be used for general cashflow requirements or to pay wages.

Loans cannot be taken out for refinancing existing borrowing.

There is a free one day start up your own business workshop available through the IW Chamber of Commerce Group and it is a requirement that all applicants attend this programme, if they are starting up a new business.

Signing up to the IW Lottery & the IW Chamber of Commerce is required if successful.

An administration fee of £50 (non-refundable) is required up front with application.

All lottery loan recipients are required to have a press release and photo as part of our good news success stories for supporting island business.

Any Limited companies borrowing money will result in the Directors being held personally liable for the debt should the company stop trading.

Some applicants may be asked to provide a guarantor or provide financial security in some situations.

For money laundering purposes proof of identity and residency will need to be provided by all parties.

All parties will have to sign a legally binding loan agreement and set up a payment plan to repay the loan before funds can be released.

The loan is conditional on the fact that it is used for the purposes as outlined in the application.

If at any time, consideration is given to the cessation of trading, for any reason, HIWOS Ltd must be informed, and any outstanding debt will immediately become repayable.

Should HIWOS Ltd resort to legal proceedings to recover any outstanding loans, any costs incurred will be added to the final figure to be repaid.

All loans and defaults will be published in the annual accounts of HIWOS Ltd.

The Hampshire & Isle of Wight Opportunity Society Limited reserve the right to include successful applicants in the use of advertising and marketing for the furtherance of fund raising and public awareness.

The Isle of Wight Lottery is promoted by The Hampshire & Isle of Wight Opportunity Society Ltd, Unit S1 Branstone Business Park, Stockmans Close, Branstone, Sandown PO36 0EQ. Tel: 01983 529888. Company Reg No: 4101449. Licensed by the Gambling Commission under the Gaming Act 2005.