



SMALL HOTELS INVESTMENT FUND

Resources from the Fund together with their reflows may be used to finance the refurbishment and expansion of entities which participate in the Small Hotels of Barbados Inc. (SHBI).

ELIGIBLE ENTITIES

The resources of the SHIF will be used to make loans only to:

1. Members of the SHBI in good standing and members who qualify under the By-Laws and regulations of the SHBI.
2. Entities that comply with the minimum standards as established by the European Travel Trade.
3. Entities that are registered and certified by the Barbados Tourism Authority.

APPLICATION PROCEDURES

Entities wishing to access loan funding from the SHIF should provide the following information and documentation in support of their application:

1. **A loan proposal** which clearly demonstrates that the project is commercially viable. The proposal should include, but not be limited to, the following information:
 - a) Summary information including the borrower's details, type of business and contact information and financial statements;
 - b) Details of Shareholders/ Directors;
 - c) Credit record;
 - d) Background to the project;
 - e) The project;
 - f) Project costs;
 - g) Projected implementation date/ schedule;
 - h) Marketing;
 - i) Work experience;
 - j) Management;
 - k) Employment;
 - l) Proposed security.



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2. **Audited financial statements** for those companies which are required by the Companies Act of Barbados to file annual audited financial statements. Companies which are below that threshold and are therefore not required to file audited financial statements can provide three years' financial statements supported by a review from an independent auditor.
3. **A copy of the following corporate documentation:**
 - a) A copy of the Certificate of Incorporation;
 - b) A copy of the Notice of Address or Notice of Change of Address of the entity's registered office;
 - c) A copy of the Notice of Directors or Notice of Change of Directors;
 - d) A copy of the Articles of Incorporation.
4. **Governmental or corporate approvals, permits and consents** required in connection with the execution of the project. These must be obtained and in full force and effect (proof provided to EGFL) prior to disbursement of funds.

On completion of the due diligence process of the funding request and business plan, EGFL prepares and presents a Project Funding Memorandum for the review and approval of the Investment Committee.