

Is An SBA Loan For Me?

Why Should I Consider a Small Business Administration (SBA) Loan?

Compared to conventional loans, SBA loans offer more flexible underwriting guidelines, including smaller down payments, longer terms, and fully amortizing loan structures. Maximum terms are 25 years for real estate, 15 years for equipment, and 7-10 years for working capital. SBA loans are designed to enhance the competitive position of America's family-owned businesses.

What Kind of Businesses Qualify for SBA Financing?

Most businesses qualify. Surprisingly few businesses are "too big" for SBA loans. We make SBA loans to many types of business. Successful, expanding businesses are ideal candidates for SBA loans.

What Could My Business Finance with an SBA Loan?

Almost anything you can think of can be financed with an SBA loan. SBA loans are used to purchase inventory, equipment, and owner-occupied real estate. SBA loans are commonly the best choice for financing the purchase of a business. With some limitations, SBA loans can be used to refinance existing business debt. A unique feature of SBA loans is that they can provide term financing for working capital.

How Hard Is It to Get an SBA loan? Is it a Difficult Process?

The process for getting an SBA loan is very similar to the process for any other commercial loan. We will help you figure out if an SBA loan is the best option for you and if it is we will work closely with you throughout the process. We want you to stay focused on your business, while we focus on the issues unique to the financing process.

How Long Does the Process Take?

Its similar to any other commercial loan. Most of the process occurs at the bank. Commercial real estate and business purchase transactions, as well as start-up requests are complex and tend to take the longest regardless of whether you are financing your project with an SBA or a conventional loan. For these type of transactions, it is ideal to allow at least sixty days in your planning process. For example, commercial real estate transactions, regardless of financing method, generally require appraisals and environment risk assessments that may take four to six weeks to obtain. Other types of SBA loan transactions are faster, with funding typically occurring within thirty days of our bank's receipt of a completed application.

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