



THINKING OF REFINANCING YOUR BUSINESS?

It is a difficult time right now for all of us - especially business owners. We have witnessed the impact COVID 19 can have on our clients' cash flow, business plans, spending and finance.

If your business has been affected, you are not alone. 63% of small businesses report being negatively impacted by COVID-19¹.

Now is a good a time to review your finance agreements, together with your business model and cash flows, to determine the future of your business.

While there is government support available and many aspects of business to consider, getting back to basics and reviewing your business loan(s) could help cut down on repayments and save your business money.

Pandemic aside, regularly reviewing your finance and loan arrangements is good business practice.

Ask yourself these four questions and then contact us. We will help steer you in the right direction.

- 1.** What are the needs of my business? Have they changed since I last financed? Has the pandemic changed how I do or should do business? Do my current finance arrangements meet my business needs and are they affordable and flexible?
- 2.** Could I benefit from refinancing my business? Could I access a lower interest rate and reduce payments? Do I have equity in the business I could release?
- 3.** Would the benefits of refinancing outweigh the costs? What fees and charges are incurred when refinancing?
- 4.** What risks are there to refinancing? Should I switch lenders? Will they offer the facilities and features my business needs?

You may not have all the answers to these questions, but we do. We can help you understand all the options and implications before refinancing. We can step you through a thorough cost/benefit assessment.

Refinancing doesn't necessarily mean changing lenders, it may involve choosing different products to fund the business with the same financier, consolidating debt into one product or facility, changing the security on the loan(s) or changing the repayment amount or timing.

We can help you choose the right option for you and your business. We will explain the various products and loans available and negotiate with lenders to secure the best possible deal for you.

It is important to take action sooner rather than later as during these difficult times many lenders are taking a more thorough review than normal and thus assessment times have increased.

1 QuickBooks Australia/YouGov