



## Vessel Financing Application Checklist Individuals

1. Covering letter detailing the requirement for financing
2. Duly filled and signed Application Form
3. Profile of the business and members of key management team.
4. Documents verifying existing business income
  - Last 12 months' income records from the existing business (original record book, any other document (agreement, invoices), which verifies current operation)
  - Letter from island Council to verify the business activities of the customer.
  - Registry copy of existing vessels in operation.
5. Documents verifying customer's other sources of income:
  - If salaries; employment letter, 6 month bank statement and salary slip
  - If rent income; Agreements of tenants or lease agreements (if any), and bank statements (other than MIB) which verifies the income
  - Any other supporting and verifying documents of any additional income earned
6. Bank statement of the applicant(s) for the last one year
7. Quotation from the Seller (must include payment and delivery terms).
8. If the seller is an individual, ID card copy of the seller & MIRA Tax Clearance Report of the seller is required.
9. If the requested vessel is to be leased to another party, the letter(s) of interest (including the offered rental rates).
10. For the vessel under construction (for which engine is required), verification documents (invoices relating to materials purchased for construction, salary of builders, etc.) to confirm customer's contribution for completion of the hull.
11. Tax Clearance Report of the applicant(s)/ company from MIRA (not older than 10 days from the date of application submission).
12. Cash flow projections for the requested financing tenure with valid assumptions (monthly breakdown of year 1 and yearly projections for the remaining years)
13. Collateral Details
14. Copy of title of the property. Letter from island Council confirming the built up area of the property (if not mentioned in the title)
15. ID card copy of the owner(s).
16. No objection from the owner(s) to mortgage the property, in case of third party mortgage

Additional documents maybe required during the evaluation process.

*Last Updated: 4<sup>th</sup> April 2023*

