START UP INCUBATOR FINANCING FAQS

1. What is Start-Up Incubator Financing?

It is a loan product designed to provide start-up capital to individuals and registered SMEs operating within the creative industry.

2. Who is eligible for the facility?

Individuals and registered SMEs operating within creative industry value chains.

3. How much can I borrow?

The minimum loan amount is Kes 10,000, with the maximum loan amount being Kes 100,000 subject to the purpose and ability to repay.

4. What can the financing be used for?

It is designed to provide start-up capital to creatives to establish and grow their businesses, while enabling them to pursue viable business opportunities that support growth and expansion.

5. What is the interest rate?

Currently at a fixed rate of 9% per annum on reducing balance.

6. What is the loan repayment period?

The maximum tenor is 180 days for each drawdown and actual tenor will be determined based on the purpose and ability to repay.

7. Is there a loan processing fee?

Yes, there is a loan processing fee of 2% of the loan amount which will be deducted upfront from the loan proceeds at disbursement.

8. How many times can I borrow under the facility?

A customer may borrow up to four times in one year, after which the customer may graduate into other SME loan product offering, subject to the purpose of the facility and ability to repay the loan.

9. Must I have an NCBA Bank account?

Yes, you must maintain an account with NCBA Bank and operated it for at least one month before qualification for the facility.

10. What documents do I need to apply?

The bank will require the following documents depending on the type of business entity:

Individuals	Registered business
National Identity Card or valid Passport (incase of foreigners)	Business Registration Certificate or Certificate of Incorporation
KRA PIN Certificate	Company KRA PIN Certificate
Bank statements for the last 6 months	Copies of National Identity Card for the director(s) and copies of KRA PIN certificates
Business M-Pesa or Till statements	Bank statements for the last 6 months
Daily/monthly sales reports	Business M-Pesa or Till statements
Copy of the contract between the customer and the counterparty (if applicable)	Daily/monthly sales reports
Copies of previous contracts or Local Service Orders (LSOs), where applicable	Copies of previous contracts or Local Service Orders (LSOs), where applicable

11. Do I need to provide collateral?

No, The Start-Up Incubator Loan is intended to provide start-up capital to individuals and registered SMEs in the creative economy that are at the early stages of establishing and developing their businesses, with the aim of supporting business growth, expansion and participation in viable creative economy opportunities.

12. What happens if I have previously been listed with CRB?

Any adverse listing must be clearly explained, and you will be required to provide clearance letter from the listing financier as well as a CRB clearance certificate.

13. Can individuals operating in their own names apply?

Yes. Individuals operating in their own names within the creative industry may apply, subject to the eligibility requirements. An introduction/recommendation letter from HEVA Fund will also be required.

14. Can the loan be used for any business activity?

No. The facility is specifically intended for eligible activities within the creative industry and must be applied towards the purpose approved by the Bank.

15. Can a creative based outside Nairobi apply for this loan?

Yes, this loan facility is available to all eligible creatives and creative businesses across Kenya and is not restricted to Nairobi.