Business loan comparison template

Use this tool to help evaluate how you could reconfigure your existing loans.

Enter the principal for each existing loan in the left column along with the expiry date and annual interest rate then copy these values to the right side 'Proposed' column with the 'Copy current' button. Change the values in the 'Proposed' column as required to see the difference a new configuration could make to the interest and balances.

The 'Interest rate sensitivity' tables provide a quick view of the impact of fluctuations on the variable rate loans.

Current

Loan principal	Interest rate	Rate expires
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable

Weighted average interest rate [1]	0.00%
Variable total	$ 0
Total balances	$ 0

Copy current — Proposed

Loan principal	Interest rate	Rate expires
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable
$ 0	0 %	Variable

Weighted average interest rate [1]	0.00%
Variable total	$ 0
Total balances	$ 0
Annual interest difference	$ 0

Interest rate sensitivity [2]

Rate change	Variable balances	Total balances
-1.00 %	$ 0	$ 0
-0.50 %	$ 0	$ 0
-0.25 %	$ 0	$ 0
0.00 %	$ 0	$ 0
+0.25 %	$ 0	$ 0
+0.50 %	$ 0	$ 0
+1.00 %	$ 0	$ 0

Interest rate sensitivity [2]

Rate change	Variable balances	Total balances
-1.00 %	$ 0	$ 0
-0.50 %	$ 0	$ 0
-0.25 %	$ 0	$ 0
0.00 %	$ 0	$ 0
+0.25 %	$ 0	$ 0
+0.50 %	$ 0	$ 0
+1.00 %	$ 0	$ 0

[1] The weighted average interest rate across all of the facilities in the above table.
[2] Interest rate sensitivity represents the annualized impact of an increase to your variable and fixed interest rates.
The above calculations do not adjust for projected repayments, amortization or loan term.

Industrial CREDIT UNION

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Step 1
Gather loan offers

Before using the template, collect loan offers from various banks, credit unions, and alternative lenders. Key details to request include:

- Loan amount offered.
- Interest rate, i.e. fixed or variable.
- Loan term, i.e. the number of years or months.
- Repayment schedule, e.g., monthly, quarterly, annually.
- Additional fees such as origination fees, prepayment penalties, late fees.
- Collateral requirements
- Any other special conditions or benefits, e.g., early repayment discounts, refinancing options.

Once you have this information, input the details into the template.

Step 2
Compare key factors

After filling in the template, analyze the following:

- Total loan cost, as a lower interest rate doesn't always mean a cheaper loan. Factor in fees and repayment terms.
- Flexibility, since some lenders offer early repayment options or fee waivers.
- Repayment terms, as shorter loan terms mean higher monthly payments but less interest paid over time.
- Risk considerations, since loans requiring collateral may put business assets at risk.

Step 3
Optimize your loan choice

If the loans available don't meet your ideal criteria, consider

- Negotiating terms, as some lenders may be flexible on interest rates or fees.
- Improving your creditworthiness, since a better credit score or stronger financials can obtain better rates.
- Exploring alternative lenders
- Government-backed loans such as the US Small Business Administration (SBA).

Step 4
Make an informed decision

Once you've compared the options, choose the loan that aligns with your business's financial health and growth plans. Make sure that the repayments are manageable and that the loan provides real value to your business.

Using this template is how you can make a data-driven decision and secure the best possible financing for your business.

Note. This is a guide only and should neither replace competent advice, nor be taken or relied upon as financial or professional advice. Seek professional advice before making any decision that could affect your business.