

# Cultivate



CREDIT UNION Farm Finance

## Cultivate Guide for accountants and farm advisors



- ✓ Competitive and easy to access loan product for your clients
- ✓ Up to €75,000, up to 10 years
- ✓ Ideal for stocking & working capital, land improvements and farm buildings
- ✓ Local decision making with quick turnarounds
- ✓ Non members can apply for membership and a Cultivate loan straight away

## About Cultivate

Like farmers, credit unions are here for the long haul. Cultivate is an initiative of a group of credit unions with office locations nationwide that provide short to medium term loans built specifically for the growing needs of our farming members.



## What our farmer members say?

**"Without the Cultivate loan, we wouldn't have been able to change the genetics of our dairy herd which has helped us future proof our farm."**

Aodhagon & Andrew Smith  
*Dairy Farmers*



**"With the Cultivate loan, they offer unsecured lending, so that helps someone like me who's only a part-time farmer"**

Hillary Courtney  
*Beef Farmer*



**"The process was very straightforward and there was no collateral needed."**

Conor Kennedy  
*Beef Farmer*



Contact us

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**Crosshaven Carrigaline  
Credit Union**

**Contact  
Crosshaven Carrigaline  
Credit Union today**

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## Letter from Joe Healy, Chairperson



We are delighted to share with you our Cultivate Guide for accountants and farm advisors. We understand how trusted you are with farm families.

Cultivate is the credit unions' national farm finance brand. With participating offices nationwide, Irish farmers are able to take advantage of the local decision making and personal service offered by Cultivate Credit Unions.

Participating credit unions work closely with our farmer members to meet their changing needs. Cultivate offers your farmer clients the opportunity to talk with people who understand farming and to find a financial solution that is tailored to best suit the needs of the farmer and their farming enterprise. Common loan purposes for Cultivate applicants include capital and stocking, farm buildings, equipment, tractors and land.

We value the crucial role of accountants and farm advisors in supporting farm families manage their business both inside the farm gate and importantly with their farm finance. Get in touch with your local credit union – they will be delighted to meet you and help your clients in any way they can.

We look forward to working together.

Warm regards,

**Joe Healy**

*Chair Collaborative Finance Board*

## The Credit Union Perspective

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*We are seeing a growing demand from our farming members for a farmer friendly finance product like Cultivate. Our primary focus is to help our farming members. Through offering Cultivate loans, we have been able to provide our local farming members with a relevant and accessible loan option that makes a big impact.*

*This simple booklet outlines the key documents required to avail of a Cultivate loan and breaks down the process to make it more manageable. Farmers who are not existing credit union members can open an account and apply for a Cultivate loan straight away.*

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## Farmer: Sole Trader

### Information required to set up a credit union account

- ID
- Proof of Address
- Proof of PPSN

### Documents required for Underwriting\*

- 2 most recent year's farm accounts
- Most recent chapter 4 notice of self-assessment from Revenue
- Proof of tax clearance

- Last 6 months business and personal bank account statements
- Most recent year's direct farm payment statement
- Last 2 payslips from your PAYE job (if applicable)
- End of year milk statement from Creamery (if in Dairy)
- Completed Agri Fact Find
- Completed Declaration of Health form
- TAMS confirmation letter will be needed prior to drawdown (if applicable)
- Proof of Planning permission for capital projects where required



## Farmer: Limited Company\*\*

### Information required to set up a credit union account

- Certificate of incorporation, and constitution of the company
- Letter on company headed paper stating the names of persons authorised to open and operate the account
- Set of most up to date audited farm accounts
- Photo ID for all persons on the account (in date)
- Proof of address for all persons on account (bill or bank statement)
- List of directors and company secretary and addresses

### Documents required for Underwriting\*

- Minimum 2x most recent sets of financial accounts

- Most recent Revenue notice of assessment for all parties
- Up to date tax clearance certs
- Letter stating that tax affairs for the person and company are up to date and in order
- 6 months recent current account statements for business and personal
- Statement of single farm payment for the previous year for the farm
- End of year milk statement from Creamery (if in Dairy)
- Details of use of loan and, map/folio number of security to be provided (if applicable)
- Confirmation of planning permission (if applicable)
- TAMS approval letter (if applicable)
- A business plan and financial projections will be needed (only for change of enterprise or large secured loan)

\*Additional documents may be required.

\*\*Only available in certain credit unions, contact your credit union for more information.



## Loan Processing

### Information required by a credit union to process a loan

- Amount of land owned / rented
- Asset values (buildings and machinery)
- Livestock / crop breakdown
- Non-farm income details
- Direct payments outline
- Application details



## Loan Overview

### Loan application overview

The loan application process is straightforward, with comprehensive support available throughout. Your farmer client should either call or visit their local credit union to get started on their application.

In addition to providing information about the farm enterprise, applications will also include details on:

- Loan amount
- Purpose of the loan
- Repayment term and frequency
- Current borrowings and savings

## Benefits for accountants and farm advisors

As a local credit union dedicated to supporting farmers. We understand the vital role accountants and farm advisors play in supporting farmers with their financial affairs. The Cultivate loan option allows accountants to guide their farming clients towards relevant loan solutions designed to meet their needs. Tailored and localised, our loan application process is designed to ensure ease and efficiency for all. Our competitive rates and flexible terms are ideal for farmers.

To support your client in accessing a Cultivate loan, you can refer them to our credit union where an experienced advisor will get the process started straight away.

To ensure the timely processing of loan applications, we suggest that you provide the relevant documents, as outlined above, to your client ahead of their visit to our office.

We look forward to working together and with our local farming community.