Nova Invoice Finance FAQs

NovaCashFlowFinance

1 What are the minimum and maximum agreement terms?

6 - 24 months preferred.

2 What is the minimum and maximum limit?

Limits range from $50k to $2m. Lower / higher limits considered subject to growth prospects.

3 What invoices can you provide funding on?

We accept small businesses, large corporates & government entities invoices. We do not fund consumers invoices.

4 What sets you apart from your competitors?

Direct contact with decision makers and quick response.

5 Would you finance an entity with a current ATO debt?

Yes, however we would like to see an agreed payment plan in place.

6 How low would you consider a credit score to be acceptable?

For invoice factoring, there is no fixed minimum score.

7 Best business structure for this kind of financing?

All Australian business structures, ideally Pty Ltd. Trading Trusts, Sole Traders and Partnerships accepted.

8 Is there a requirement to be GST registered?

Yes, the business needs to be GST registered.

To find out more, talk to us today

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www.novacashflowfinance.com.au

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9 Is there an establishment cost?

Yes. Assessed on case-by-case basis, usually 1% - 1.5% of the proposed credit limit.

10 Would you accept a business with a fully paid default?

Yes, businesses with a fully paid default will be accepted.

11 Would you accept a business with an unpaid default?

Yes, however details and assessments will be required.

12 Is there a minimum time in business required?

No, however demonstrated experience in that industry or business is important.

13 Are there any industries that you are unlikely to lend to?

No, as long as the invoices are assignable, verifiable, and the debtor is credit-worthy.

14 What is meant by an assignable invoice?

If the customer pays the Nova-nominated bank account, it's assignable. The account, held by Nova, will include the client's business name

15 What is meant by a verifiable invoice?

Will the customer confirm to Nova that the invoice is accurate and undisputed? We must ensure invoices are correct and will be paid without set-off or deductions

16 What are the costs for legal documents?

On a case-by-case basis.
Usually $1,000 - $1,500 (+ GST).

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17 Is there a set service fee or factoring fee on each invoice?

No. Invoice size, ledger size, credit quality, verification process, and number of invoices determine the service fee.

18 Is there a set interest rate? When is the interest charged?

No, the interest rate is decided on a case-by-case basis. Interest is charged daily.

19 What documentation is required for submission?

Application form, ID and Debtors Ledger (or list of outstanding invoices) if the deal is < $100,000.

20 What documentation is required for settlement?

A completed set of Nova documents (Factoring Agreement, GSA, Guarantee, Business Purpose Declaration) provided by us. Docusign preferred.

21 What documentation is required for submission if > $100,000?

As above plus last external financials, current management financials, Creditors Ledger and ATO Portal.
We will fund if there is an ATO debt but it must be disclosed. Common debtors/creditors excluded from funding.

22 What documentation is required for submission?

Application form, details of the item, financials, ID.

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