



Car Wash Lending Update a/o 01.10.12

SBA Loans Reach Record Level in Fiscal 2011!

Car Wash Operators use SBA backed loans to Build New Locations, Buy Existing Facilities, Acquire Equipment, Expand and Refinance Debt. According to the Small Business Administration, a record sum of \$19.6 billion dollars in SBA 7(a) backed loans were issued in the fiscal year ending September, 2011. A number of factors played a role in the increase in SBA lending. First, the SBA expanded the scope of the 7(a) loan program which allowed a larger number of small businesses to be eligible. Second, the maximum loan amount increased from \$2 million to \$5 million. Finally, U.S. Banks have become more conservative in writing conventional loans. Therefore, banks are moving towards the security of the government backed SBA Loan Programs..... SBA Loans Are Booming!!

Key Indicator Up!

Car Wash Operators sometimes look outside of the car wash industry for indicators to plan for the future. One of the key indicators for business growth is Machine Tool Sales. Machine tools are used in the production of virtually every type of manufactured product on the market today..... including car wash components. According to the American Machine Tool Distributors Association, machine tool orders were up 73.9% in 2011 compared with 2010..... Now That's Great News!!

Equipment Financing Getting Easier!

During the most recent downturn in the economy, most equipment financing / leasing companies reduced or eliminated the "app-only" programs that were common in the car wash industry. With the upturn in the economy, we see more app-only programs available for car wash operators. The new app-only programs are looking for established operators with good credit, good bank balances and low revolving debt.

Even those that don't qualify for the app-only programs are finding the equipment finance options more attractive over what was available just a year ago..... Equipment Financing is Back!!

So, if you're looking to build or buy a wash, refinance your existing debt or upgrade your equipment, Coast Commercial Credit may be able to help. Please don't hesitate to call one of the Car Wash Finance Specialist at Coast to find out more about the loan programs available for you.

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