

BUYING A BUSINESS WITH AN SBA LOAN

*How Much You Can Pay, What You Must Put Down, and
What 1.6 Million SBA Loans Reveal About the Risk*

Neil P. Bostick

Buying a Business with an SBA Loan: How Much You Can Pay, What You Must Put Down, and What 1.6 Million SBA Loans Reveal About the Risk

2027 Edition. Updated for SOP 50 10 8.1 (effective 1 October 2026) and the FY2027 fee notice.

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This book is general information about the SBA 7(a) loan program, its rules and its loan data. It is not legal, tax, credit, investment or financial advice, and it does not predict whether any loan will be approved. The author is not a lender, an SBA official or a loan broker, and the book is not endorsed by the SBA. Rules and fees are stated as of SOP 50 10 8.1 (effective 1 October 2026) and the FY2027 fee notice; your lender works from the versions in force when your loan is approved. Use your own attorney, CPA and lender for your own deal.

Rules, fees and figures come from SBA operating procedures and notices, federal regulations and statutes, and the SBA's public loan-level data, all cited in the notes; where a figure is the author's analysis, the note says so, and unlabeled judgments are the author's own.

The author founded FIH, an M&A advisory, and runs FundingForBusinesses.com, a publisher of SBA lending data, and both can benefit when businesses are bought and financed. See "How to Read This Book."

Evidence grades. ●●● Strong: rule text, the loan record used for what it directly records, or an official government report. ●●○ Probable: a pattern in the loan record with tight confidence intervals and a plausible cause, such as loss differences between industries. ●○○ Speculative: small samples, wide intervals, single sources, lender marketing, early results for loans that have not finished defaulting, and all forecasts.

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INTRODUCTION

The Loan Behind the Deal

Of the standard SBA 7(a) loans approved from FY2005 to FY2008, 27.1% were eventually charged off.¹ Of those approved from FY2010 to FY2015, 6.8% were.² (●●●) Within that later group, the share charged off by industry sector ran from 2.3% in finance and insurance to 9.2% in arts, entertainment and recreation, a spread of about seven points.³ (●●○) The gap between the two vintages was about twenty points. Buyers worried about failure usually ask which industries default most. The loan record answers a different question more loudly: when the money was lent moved the loss rate about three times as far as what it was lent to.

That is the kind of answer this book tries to give: a number from the SBA's own records or rules, with its source in the note and a plain statement of where it runs out.

The loans themselves are big business. In FY2025, lenders approved 7,533 SBA loans that they coded as a change of ownership, worth \$8.82 billion. They were fewer than one loan in ten across the program but took almost a quarter of its dollars (23.7%), because they were large: the median was \$700,000, and more than a third exceeded a million dollars.⁴ The whole program approved about \$37 billion that year.⁵ The SBA's own appendix on these loans says they "include credit risks that are not present in other segments" of its lending and "have grown to be among the largest categories" of it.⁶ That appendix, in the version of the SBA's standard operating procedure (SOP) in force since October 2026, is the spine of this book.

The arrangement is simple to state. You agree a price with a seller. A bank lends most of the money, after showing that the business's cash flow can repay it. The federal government guarantees the lender against loss on up to three quarters of a standard 7(a) loan over \$150,000,⁷ and

87% of the loans coded as a change of ownership in FY2023-2025 were above that line.⁸ You put in cash, sign a personal guarantee for the whole loan, and spend the next decade paying it back out of the business.

What buyers ask

The search suggestions Google and Amazon return on this subject cover the same ground again and again: the requirements to buy a business with an SBA loan; the down payment; rates and terms; the seller note and “full standby”; DSCR; the personal guarantee; collateral, and whether the lender will take your house; default rates by industry; the best SBA lenders; franchise loans; how long it takes; prepayment penalties; the guarantee fee; citizenship; and how to buy a business with no money.⁹

Most of the answers online come from people paid to arrange the loan, or from forum posts that repeat a rule from two versions of the SOP ago. Three versions have taken effect in three years, in November 2023, June 2025 and October 2026, and between them they changed what a buyer must put down, what a seller note must look like and who may own the business.¹⁰ Fees change every fiscal year, and in FY2025 they changed halfway through one.

This book answers those questions from three kinds of evidence: a line-by-line reading of the current rules and their predecessors (the rule check); the SBA’s loan-level data on 1,624,422 loans approved from FY2000 to mid-2026, 50,942 of them coded as a change of ownership (the loan record);¹¹ and the debt-service arithmetic that turns cash flow into a maximum price (the price-ceiling model). Every rule carries its paragraph reference, because your lender will want the paragraph. “How to Read This Book” explains the evidence grades, the standing limits of the data and my own interests.

The findings, in advance

Some of what follows is inconvenient for people who sell loans, and some for people who sell businesses or advise on them, my own line of work included.

There is no SBA route to “no money down” for a first acquisition. For an Initial Acquisition, the category almost every first-time buyer falls

into, the minimum equity injection is a tenth of total project cost, and the SOP says it “cannot be reduced or eliminated.”¹² A full-standby seller note and the other “limited” sources together may supply no more than half of it.¹³ So at least 5% of total project cost has to be your own cash that is not borrowed (a gift counts), a personal loan repaid from somewhere other than the business, a grant with no clawback, or verified prepaid expenses. Chapter 7 works through the floor.

The lender’s coverage test, not the asking price, sets what you can pay. For an Initial Acquisition the business’s cash flow must cover the new debt service at least 1.25 times.¹⁴ On a ten-year loan at 10%, the cap on loans over \$350,000 while prime stood at 7.00% in September 2026, each \$100,000 of cash available for debt service supports about \$504,000 of loan, and a one-point rise in the rate cuts that by about 4%.¹⁵ Chapter 4 explains which earnings a lender will count; Chapter 5 turns them into a price ceiling.

When you borrow predicts loss more strongly than what you buy. That is the comparison above, and Chapter 11 tells it in full, with the confidence intervals that keep the industry rankings in proportion.

Charge-offs arrive late, so most “default rates” quoted online are too low. In the FY2010-2015 cohort, only one in eight of the charge-offs that eventually happened had happened by the end of year three, and 57% by the end of year six.¹⁶ More than half of FY2021 loans, and nearly all FY2025 loans, were still open on 30 June 2026.¹⁷ A loss rate from those vintages is a floor.

A few lenders dominate. Ten lenders made half of all the program’s loans in FY2025.¹⁸ In change-of-ownership lending, Live Oak Banking Company approved 2,007 loans in FY2023-2025, worth \$2.85 billion, more than twice the dollars of the next lender.¹⁹ Whether the “right” lender is worth as much as some comparisons claim is another matter. Chapter 13 shows that the popular version of that comparison mixes rates set in different years; corrected for timing, the gap is real but about half as large.

The upfront fee depends on the day your loan is approved. Loans of \$1,000,000 or less approved from October 2024 to late March 2025 paid no upfront guaranty fee at all, until a mid-year notice restored the fees from 27 March 2025.²⁰ In FY2027 a million-dollar loan pays \$26,250,²¹ and the loan of just under \$3 million in the book’s illustrative deal pays about \$81,000 (Chapter 3).

None of these findings tells you whether to buy. They let you test a deal on paper before you spend money on diligence: whether the cash flow carries the debt at the rate cap, whether you have 5% of total project cost in cash the rules accept, and how much of your own balance sheet your guarantee puts behind the loan.

Who this book is for

The book is written for people who intend to buy a business and run it, and who expect an SBA loan to pay for most of it. They usually arrive with a target in mind, or a broker's listing open in another window:

- first-time buyers and career changers, including people leaving corporate jobs;
- searchers and entrepreneurship-through-acquisition operators, self-funded or backed by investors;
- franchise resale buyers, who face both the SBA's rules and the franchisor's;
- owners of an existing business who want to buy a second one;
- employees and minority partners buying out an owner.

These readers fall into different rule categories. The SOP sorts every change of ownership into four: Initial Acquisition, Business Expansion, Owner Buyout, and ESOP and Cooperative, with different equity and coverage rules.²² Chapter 1 helps you find yours.

The book is not for start-ups, which fall under the SOP's separate start-up rules on equity, underwriting and loan structure,²³ nor for real estate investors, nor for projects financed entirely through the SBA's 504 real estate program, which appears only where property is part of a business purchase.

How the book is built

The chapters follow the order in which a buyer meets the questions:

- **Part One, The Loan:** what an SBA acquisition loan is, who can borrow, and what the money costs in rates, fees and prepayment terms.
- **Part Two, The Math:** which earnings a lender will believe, how debt service coverage turns them into a price ceiling, and the valuation and quality-of-earnings requirements that gate the deal.

- **Part Three, The Structure:** your down payment, seller notes and standby, partners and investors, and the personal guarantee and collateral.
- **Part Four, The Risk:** how often these loans fail and in which industries, and how franchise resales compare.
- **Part Five, The Deal:** choosing a lender, diligence and closing, and living with the debt.

If you have one evening, read Chapter 5 (what you can pay), Chapter 7 (the down payment) and Chapter 11 (how often these loans fail), in that order.

What this does not show: The vintage comparison sets periods against each other that differed in the economy, in the rules and in which lenders were active. It shows that timing matters a great deal; it does not isolate why.

PART ONE

The Loan

What an SBA acquisition loan is, who can get one, and what it costs.

What an SBA Acquisition Loan Is

Borrow \$1,000,000 with an SBA guarantee to buy a business, and suppose the business fails with \$600,000 still owed. The bank can ask the SBA to buy 75% of that balance, so the government pays it \$450,000. You still owe the \$600,000. You usually paid the fee for the guarantee, too. It is insurance you pay for and cannot claim on.

This illustrative arithmetic is the whole program in miniature, and the regulation says it plainly. A guaranteed loan starts with a lender “applying to SBA for SBA’s guarantee”, and “if the small business defaults on the loan, SBA’s guarantee requires SBA to purchase its portion of the outstanding balance, upon demand by the Lender and subject to specific conditions.”¹ The borrower is not a party to that promise. It runs from the government to the bank, and it pays out only after you have already failed.

Two more rules complete the picture. A lender may use the guaranty only if the loan would not meet its conventional credit standards without it: if your cash flow and collateral would satisfy the bank on their own, “the Project is not eligible for an SBA Loan.”² And in the appendix on business purchases: “SBA does not permit its guaranty to be a substitute for available collateral.”³

Put together, these rules say what an SBA acquisition loan is. The 7(a) guaranty is a credit enhancement for the lender, not a subsidy for the buyer. It exists so that a bank will lend against something conventional credit policy struggles with: the goodwill, customer relationships and future cash flow of a business someone else built. Almost every rule in this book, from the down payment to the coverage test to the personal guarantee, follows from that design. The lender carries part of the risk,

the government carries the rest, and both write rules to make sure your money and your signature sit in front of theirs.

How the guaranty works

Except under SBA Express, the SBA guarantees 85% of loans of \$150,000 or less and 75% of larger loans.⁴ The Small Business Act sets these percentages; a pandemic-era law raised them to 90% for a time and restored them in October 2021.⁵ The largest standard loan is \$5,000,000, and the SBA's guaranty to one business and its affiliates may not exceed \$3,750,000 outstanding, counting their existing 7(a) and 504 loans.⁶ A maximum-size loan at 75% uses the whole limit on its own, so if you already have SBA debt, you have less room than the headline suggests.

The phrase “subject to specific conditions” matters. The SBA can refuse to pay. Its servicing rules let it find “that it is not obligated to purchase the guaranteed portion” of a loan, in full or in part.⁷ A lender whose file strays from the SOP can lose the guaranty after the fact. That is why lenders apply the change-of-ownership rules so literally, and why knowing the paragraph numbers makes for a better conversation with a lender than knowing the forum lore.

Why goodwill needs a guarantor is visible in the rules themselves. The SOP's acceptable reasons that credit is not available elsewhere include a business that “needs a longer maturity than the SBA Lender's... policy permits” and collateral that “does not meet the SBA Lender's... policy requirements.”² The appendix on business purchases requires a valuation “because the change of ownership will result in new debt unrelated to business operations and the creation of intangible assets.”⁸ I think a typical acquisition, mostly goodwill with equipment worth a fraction of the loan at auction, meets those tests almost by definition. The guaranty lets a bank lend on that cash flow for the full term the rules allow for goodwill: ten years.⁹

You usually pay for the enhancement. The lender owes the SBA an upfront fee on the guaranteed portion and “is permitted to pass the cost of the Upfront Fee to the Borrower.”¹⁰ Chapter 3 gives the fee tiers and their history.

Many lenders sell the guaranteed portion to investors: the loan record flags 40% to 53% of standard loans approved in FY2024 to FY2026 as sold, depending on size.¹¹ The bank you closed with still services the

loan and remains the one you pay, and Chapter 13 covers what the sale does to a lender's incentives.¹

Three programs and two ways to approve

Three of the 7(a) delivery methods matter for buying a business:¹²

- Standard 7(a) covers loans above \$350,000, up to the \$5,000,000 maximum.
- 7(a) Small covers term loans of \$350,000 or less, with the same 85% and 75% guaranty.
- SBA Express covers loans of \$500,000 or less made by lenders with Express authority, with a 50% guaranty.

The appendix on changes of ownership permits the smaller programs for acquisitions, subject to its own requirements.¹³ The modifications are narrow. A lender may value the business internally when the Business Purchase Price is \$350,000 or less and buyer and seller are not closely related, as under the general rules; the loan must still meet the full debt service coverage (DSC) requirement, with no reduced standard “solely because” of the program; and a slightly narrower collateral test applies.¹⁴ A smaller program is not an easier loan. In FY2025, 15.2% of the loans lenders coded as a change of ownership were Express loans.¹⁵

The second distinction is who approves the loan. Under non-delegated processing, the lender sends the application to the SBA, which makes the final call on eligibility and creditworthiness.¹⁶ Under the Preferred Lenders Program (PLP), the SBA does not review the lender's credit analysis before issuing a loan number; it looks later, “when the Lender requests SBA to purchase its guaranty or when SBA is conducting lender oversight activities.”¹⁶ Express loans are approved only under the lender's own delegated authority.¹⁷ From FY2023 to FY2025, about three in four change-of-ownership loans were PLP loans, one in seven Express and one in ten non-delegated.¹⁸ A delegated lender stakes its guaranty on its own reading of the SOP, which helps explain the caution. Chapter 14 covers what the route means for timing.

The four kinds of change of ownership

The current SOP sorts every acquisition loan into one of four categories: “Initial Acquisition, Business Expansion, Owner Buyout (Existing and

Partial Change), and ESOP and Cooperative.”¹⁹ The category decides the minimum coverage, whether the down payment can be reduced, whether the seller can stay and whether a Quality of Earnings report is needed. One rule settles most readers’ question before they ask it: Initial Acquisition is the default, and a lender that wants any other category must document in its credit memo why the deal qualifies.¹⁹

Category	Who it fits	Minimum DSC	Equity injection
Initial Acquisition	A new majority or largest owner who was not an owner, or an employee of under 24 months	1.25	10% of total project cost; cannot be reduced
Business Expansion	A business operating for two full fiscal years under current owners buys all of another in the same four-digit NAICS group	1.15	10%; lender may reduce or waive
Owner Buyout	Existing owners, or employees of 24 months or more, buy out an owner (Existing or Partial)	1.25	10% of price; lender may reduce or waive
ESOP and Cooperative	An ESOP or cooperative buys a controlling interest (51% or more)	1.25	10%; ESOP control purchases exempt

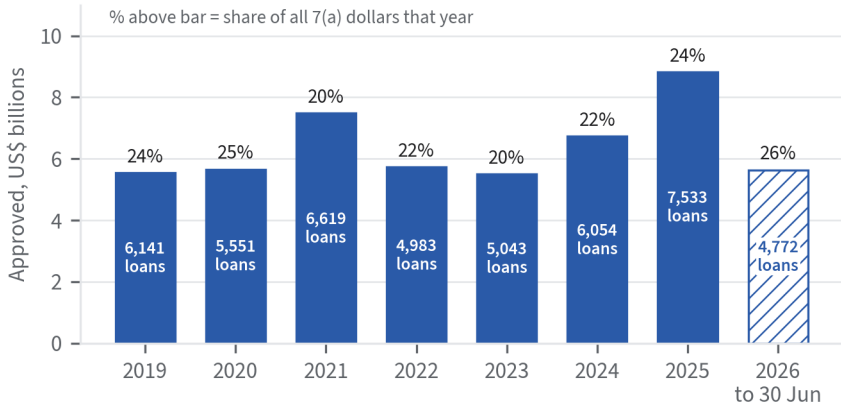
Source for the table: Appendix 15.²⁰

If you are buying your first business, you are an Initial Acquisition, and the 1.15 coverage minimum you may have read about does not apply to you. The Owner Buyout door is guarded too: someone who has worked in the business for less than 24 months may buy less than half and may not become the largest shareholder, or the deal is underwritten as an Initial Acquisition.¹⁹ And an asset purchase counts as a change of ownership only if you take “all or substantially all of the assets” and continue the seller’s business; without that continuity the lender may treat the deal as a start-up, under start-up rules.²¹

Who borrows: what the loan record shows

Figure 1.1 shows the count and dollar value of loans that lenders coded as a change of ownership each year.

Loans coded as a change of ownership, FY2019-2026



Source: SBA 7(a) FOIA loan file, data as of 30 June 2026. The change-of-ownership code was introduced in FY2018. It is a lender-entered business-age category, so it likely undercounts acquisitions. FY2026 is three quarters.

Figure 1.1. Lenders coded between about 5,000 and 7,500 7(a) loans a year as a change of ownership in FY2019-2025, rising to 7,533 loans and \$8.82 billion in FY2025; FY2026 runs to 30 June only. Source: author's analysis of SBA 7(a) FOIA loan-level data, loans coded "Change of Ownership", data as of 30 June 2026.

The count bottomed out in FY2022 and peaked in FY2025, and the median loan rose from \$500,000 in FY2019 to \$700,000.¹⁵ FY2020 and FY2021 are not clean comparison years: the CARES Act had the SBA pay borrowers' principal and interest for months, and a later law raised the guaranty to 90% for a time, which changed both the incentive to borrow and the timing of early losses.²²

Acquisition lending is concentrated in the larger loans. From FY2023 to FY2025, lenders coded 2.3% of loans of \$150,000 or less as a change of ownership, against 31.8% of loans of \$3.5 to \$5 million.²³ Among the change-of-ownership loans themselves, 22.1% were \$500,000 to \$1 million, 18.2% were \$1 million to \$2 million and 17.4% were larger.²⁴

The most common industries have a storefront or a service truck. From FY2023 to FY2025, full-service restaurants led with 1,152 loans, followed by limited-service restaurants, hotels and motels, liquor stores, gas stations with convenience stores, specialty trade contractors, general auto repair, and plumbing and HVAC contractors.²⁵ Hotels stand out on size, with a median loan of about \$2.9 million, probably because the property is often part of the purchase.

The median term was 120 months, the limit for goodwill, in every year from FY2019; the 17.1% of FY2025 loans with terms of 20 years or more are, in all likelihood, deals that include real estate.²⁶ In FY2025, 88.4% carried a variable rate and 13.3% went to franchises.

Geography varies more than you might expect. Among the states from FY2023 to FY2025, the change-of-ownership share of 7(a) loans ran from 4.0% in New York to 15.7% in Wisconsin.²⁷ The record cannot say why. Local business mix and lender activity are candidates, and so is the way lenders fill in the field: every figure in this section depends on a business-age code the lender enters, not on a use-of-proceeds field, and Appendix A explains why it undercounts.²⁸

What this does not show: The SOP now requires lenders to enter each loan's change-of-ownership category in the SBA's system, but the public file does not carry it. Nobody outside the SBA can say how many of these loans were Initial Acquisitions rather than Expansions or Buyouts.

Before the first lender call

Three facts decide which rules apply to you, and a lender will want all three in the first conversation.

Your category. Unless you already own part of the business, have worked there for at least 24 months, or own a company that has operated for two full fiscal years in the same four-digit industry group, you are an Initial Acquisition: 1.25 coverage, 10% equity that cannot be reduced, and a seller who must leave (Chapter 8 covers the consulting allowance).

Your loan size band. The guaranty percentage, the program you can use and the valuation rules all change with loan size, as this chapter has shown. Know which band your loan falls in before the lender tells you.

Your program and lender type. Standard, Small or Express, and whether the lender has delegated authority, decide who reads your file and when the SBA first looks at it. Ask which route the lender intends before you send a single tax return.

Who Can Borrow

Take an illustrative buying company with four owners. The buyer holds 75% and the buyer's spouse 10%; both are U.S. citizens living in the United States, and so is an outside investor with another 10%. A second investor holds the last 5% and has a green card. Under the rules in force since 1 October 2026, that 5% stake makes the whole application ineligible. The buyer's credit, experience and cash do not enter into it.

The text of both earlier rulebooks allowed that investor. SOP 50 10 7.1, from November 2023, said plainly that “Businesses owned by Lawful Permanent Residents (LPRs) are eligible.”¹ SOP 50 10 8, from June 2025, required every owner and guarantor to be a U.S. citizen, a U.S. national or a green card holder living in the United States.² SOP 50 10 8.1 (SOP 8.1 from here on) now lists lawful permanent residents, conditional or unconditional, among its “Ineligible Persons”.³ That is three answers in under three years to the most basic question a buyer asks.

The answer now turns on four things: who owns the buying company, down to the smallest indirect stake; what kind of business is being bought; whether a bank would lend without the guaranty; and whether the seller will leave. It does not turn on a minimum credit score or a minimum number of years in the industry, because SOP 8.1 sets neither. Your lender works from the SOP in force when your loan number is issued.⁴

The people: who may own the business

Evidence grades: ●●● strong · ●●○ probable · ●○○ speculative

SBA financing is limited to businesses whose direct and indirect owners and required guarantors are all “U.S. Citizens or U.S. Nationals who have their Principal Residence in the United States, its territories, or posses-

sions.” Entity owners must be organized in the United States, and the lender must certify that no owner or required guarantor is an Ineligible Person.⁵ (●●●) The list “includes, but is not limited to”:³

- anyone who is not a U.S. citizen or national, which covers green card holders, visa holders, asylees, refugees, DACA recipients and people in the U.S. illegally;
- any person, citizens included, whose principal residence is outside the United States;
- a citizen of the People’s Republic of China or of Hong Kong;
- an entity organized outside the United States;
- anyone on the OFAC sanctions list.

The opening example turns on four details of the rule. There is no minimum stake: the rule covers “any direct or indirect owner,” so the 5% investor counts as fully as a majority owner would. The bar reaches back six months: the business is ineligible if anyone who owned part of it in the six months before the SBA loan number is issued is an Ineligible Person, unless that person “completely divests” first.⁶ The rule follows the guarantee, so an Ineligible Person who is a required guarantor sinks the application, with a narrow exception for limited guaranties. And citizenship alone is not enough: a U.S. citizen whose principal residence is abroad, as IRS Publication 523 defines it, is ineligible too.⁷

So the lawful routes for the illustrative deal are for the 5% investor to divest completely before the loan number is issued, or not to invest. The rest of the cap table still matters for the guarantee. The lender must enter every direct and indirect owner in the SBA’s system, and the stakes of married spouses and minor children are combined.⁸ Owners of 20% or more must guarantee the loan in full, so the buyer’s spouse, whose 10% is added to the buyer’s 75%, must sign too; Chapter 10 explains what that signature commits.⁹ The 10% outside investor is under the line, though the lender may ask for a guarantee anyway. One odd consequence of the family rule: a business in which a minor child owns 20% or more is barred outright, “because minors are legally prohibited from providing a guaranty.”⁸

The regulation listing ineligible businesses still says, in a parenthesis, that “businesses in the U.S. owned by aliens may qualify.”¹⁰ The SOP says otherwise, and the SOP is the one your lender has to satisfy. If a fund or holding company stands behind you, its owners are indirect owners in-

End of the free sample

The full book continues with Chapter 2 (who can borrow), the price of the money, the earnings a lender will believe, the price-ceiling math, the valuation gate, the down payment, seller notes and standby, the guarantee and the collateral, what the loan record shows about losses by vintage, industry, franchise and lender, and due diligence through the first year after closing.

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