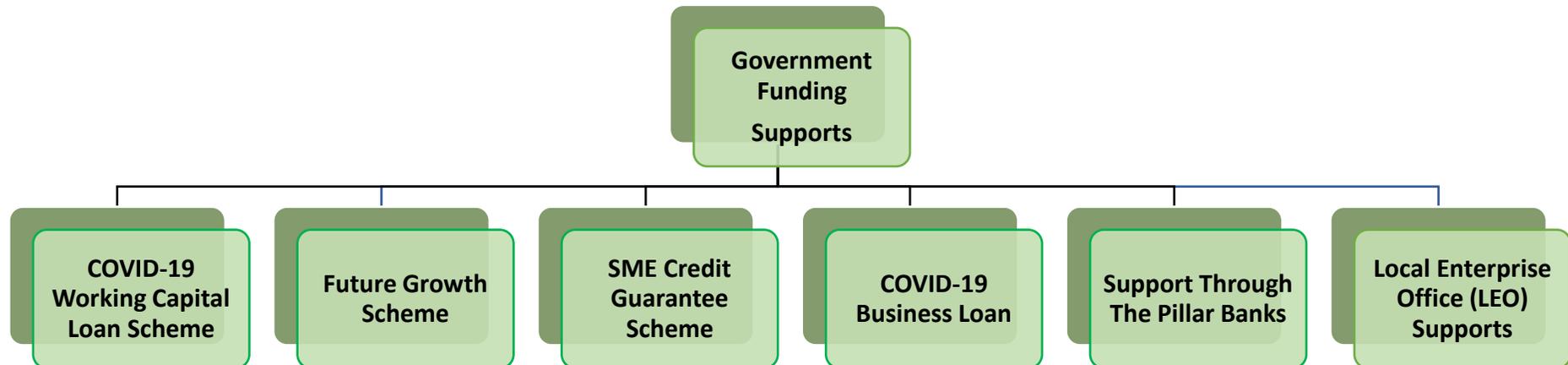


Accessing Government Funding Supports

Updated April 21, 2020



Overview of Loan Scheme Features

Fund Details	COVID-19 Working Capital Loan Scheme	Future Growth Scheme	SME Credit Guarantee Scheme	COVID-19 Business Loan
Government Body	SBCI	SBCI	DBEI	Microfinance Ireland (MI)
Fund Allocation	€450m	€200m	€150m	€20m
Where to Apply?	SBCI for Eligibility & then to Bank	SBCI for Eligibility & then to Bank	Directly to Bank	LEO or MI Directly
Participants	AIB, BOI & Ulster Bank	AIB, BOI & Ulster Bank	AIB, BOI & Ulster Bank	MI
Loan Amount	€25k to €1.5m	€100k-€3m	€10k to €1m	€5k to €50k
Interest Rate	Max 4%	Maximum rate of 4.5%	SME Lending rates (Plus 0.5%)	4.5% or 5.5% dependant on access point
Other Terms	Interest only option may be available for 1 st year	TBC		No repayments first 6 months
Guaranteed Amount/Security	EU Gt/€500,000 Unsecured	EU Gt/ €500,000 Unsecured	80% (partially cover by rate premium)	Unsecured
Repayment (Years)	1-3	Up to 10	Up to 7	Up to 3
Specific Eligibility Criteria	<ul style="list-style-type: none"> - 500 Employees & Less - SME <250 - 15% lost projected turnover or profit due to COVID-19 	TBC	<ul style="list-style-type: none"> - Sole traders, partnership, franchise, co-operative or limited company 	<ul style="list-style-type: none"> - Any business <10 FTE & €2m annual turnover Lending of last resort. - 15% lost turnover or profit due to COVID-19

Support/Funding	Overview	Comments	Additional Information
COVID-19 Working Capital Loan Scheme	<p>A €450m Strategic Banking Corporation of Ireland (SBCI) Working Capital scheme for eligible businesses impacted by COVID-19.</p> <p>Loans of up to €1.5m will be available at reduced rates (the maximum interest rate will be 4%), with up to the first €500,000 unsecured.</p>	<p>Scheme opened March 23, 2020 and loans will be available through AIB, Bank of Ireland and Ulster Bank.</p> <p>Eligibility Criteria -Turnover / profitability being negatively impacted by a minimum of 15% due to COVID-19. Option 1 in Innovation criteria is the most relevant criteria for tourism businesses.</p> <p>Optional interest-only repayments may be available at the start of the loans. Loan terms range from 1- 3 years.</p>	<p>Full details of the COVID-19 Working Capital Loan Scheme are available here</p> <p>The SBCI website will be updated on a regular basis regarding the scheme, please check for the latest updates https://sbci.gov.ie/</p> <p>Please note that an up to date business plan will be required to be provided to the finance provider(s) in all cases when applying for a loan.</p>
Future Growth Scheme	<p>Additional €200m funding has been allocated by the Government for a Future Growth Scheme.</p>	<p>Details are currently being worked on and further details will follow. The scheme will be released in tranches, to provide longer-term loans to COVID-19 impacted businesses.</p>	<p>The SBCI website will be updated on a regular basis regarding the scheme, please check for the latest updates https://sbci.gov.ie/</p> <p>Please note that an up to date business plan will be required to be provided to the finance provider(s) in all cases when applying for a loan.</p>
How to access support	<p>The first step in the process will be to complete an SBCI online application and receive eligibility letter. Once the eligibility letter is received, the business can then approach their preferred bank to begin the loan process. Approval of loans are subject to the banks own credit policies and procedures and the loan amount and term is dependent on the loan purpose.</p>		

Support/Funding	Overview	Comments	Additional Information
<p>SME Credit Guarantee Scheme</p>	<p>This will be available to COVID-19 impacted firms through the Pillar Banks (AIB, Bank of Ireland and Ulster Bank).</p> <p>Loan facilities of up to €1m will be available at terms of up to 7 years.</p> <p>The Scheme aims to assist viable SMEs, which under normal lending criteria are unable to borrow from their bank, in accessing credit.</p>	<p>The scheme operates by providing an 80% guarantee to participating finance providers (currently AIB, Bank of Ireland and Ulster Bank) on qualifying loans to SMEs.</p> <p>Minimum loan is €10,000. Loan facilities can be term loans, demand loans or performance bonds.</p>	<p>For all information please click here</p>
<p>How to access support</p>	<p>There is no eligibility process on the Credit Guarantee Scheme.</p> <p>Businesses should approach their banks about the scheme and then the banks take it from there.</p>		

Support/Funding	Overview	Comments	Additional Information
COVID-19 Business Loan Scheme	<p>The maximum loan available from Microfinance Ireland has increased from €25,000 to €50,000, minimum is €5000.</p> <p>Eligible micro-enterprises (businesses with less than 10 FTEs and up to €2m annual turnover) that are currently trading.</p> <p>Loans may be used for working capital and required business changes as a result of COVID-19.</p> <p>Loan terms typically last up to 3 years and are interest and repayment free for the first 6 months.</p>	<p>Eligibility criteria include:</p> <ol style="list-style-type: none"> 1. A minimum of 15% of actual or projected turnover or profit in the business is negatively impacted by COVID-19 2. The business is a micro-enterprise 3. The business is having difficulty in accessing finance from Banks and/or other commercial lending providers. <p>There are two interest rates. Applications through the LEO can avail of a discounted rate of 4.5% APR. Applications directly to MFI are at a rate of 5.5%</p>	<p>For scheme details please click here</p> <p>To register your details to receive an Application Pack click here</p> <p>To access FAQ on Covid-19 Business Loan please click here</p>
How to access support	<p>Talk to a Business Advisor in your Local Enterprise Office. Register on website at microfinanceIreland.ie or talk to a loan advisor on 01 260 1007.</p> <p>Documents Required to apply include: Application Form, COVID 19 Business Plan, Cashflow Forecast, 6 Months Bank Statements, Central Credit Register Report (CCR). Other information may be required based on loan amount.</p>		

Support/Funding	Overview	Comments	Additional Information
Support Through Pillar Banks	<p>Following a meeting on March 18 2020, between representatives of the pillar banks, AIB, Bank of Ireland, KBC, Permanent TSB and Ulster Bank, the Banking and Payments Federation and Minister for Finance Paschal Donohoe five key measures have been introduced.</p> <p>Banks are adopting a customer focussed approach with a wide variety of tailored supports including extensions of credit lines, risk guarantees, and trade finance.</p>	<ol style="list-style-type: none"> 1. Payment break on loans up to three months for business affected by Covid-19, to be followed by ongoing reviews depending on the scale and extent of the situation. 2. Simplified application process to make it as easy as possible for businesses and personal customers impacted by Covid-19 to receive support from their banks. Banks want to ensure that Covid-19 payment breaks will not adversely impact the customer's credit record, and the banks reporting of these facilities. Banks will defer court proceedings for three months. The banking system stands ready to provide working capital support. 	<p>For additional information on how the banks will work with your business visit the Banking and Payments Federation of Ireland's FAQ page.</p> <p>Businesses wishing to avail of a payment break should contact their respective bank. All businesses are being encouraged to engage with their bank to agree financing needs over the coming period and restructure as appropriate.</p> <p>Bank Options include:</p> <ul style="list-style-type: none"> • Debt moratoriums • Short Term Loans • Working Capital Solutions • Trade Finance Solutions • Forbearance Requests <p>Overdraft Facility - This is for short-term funding in times of certainty i.e. you know cashflows will return to normal in a few weeks. It can be expensive, and banks can call repayment at any time. Examine other loan options and bank supports which may be more suitable for your business in the current situation and ongoing uncertainty.</p> <p>Access our quick guide to improving liquidity and working capital here</p>

Support/Funding	Overview	Comments	Additional Information
<p>Supports through the Local Enterprise Offices</p>	<p>On April 8, 2020 the Government announced additional funding for various funding and supports delivered through the Local Enterprise Office network.</p>	<p>Local Enterprise Offices in every county provide a range of supports for micro-enterprises connected to the COVID-19 outbreak.</p> <p>Contact your Local Enterprise Office for additional information.</p>	<p>Click here to get further information and to contact your Local Enterprise Office.</p>