



**Microfinance
Ireland**

Microfinance Ireland

Providing Business Support

Garrett Stokes

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Microfinance Ireland (MFI) benefits from a guarantee funded by the European Union under the Programme for Employment and Social Innovation (EaSI)



An Roinn Gnó, Fiontar agus Nuálaíochta
Department of Business, Enterprise and Innovation



COVID-19 Business Loan

The COVID-19 Business Loan, is a Government initiative to support micro-enterprises, negatively impacted by the coronavirus in Ireland.

WHAT
IS
IT ?

Who can apply ?

- Any microenterprise (Sole Trader, Partnership or Limited Company) which is currently trading and
- Not in a position to avail of bank finance and
- *Is experiencing a COVID 19 negative impact on their business (the negative impact must be a minimum of 15% of actual or projected turnover or profit)*

This is a support fund and is not available to businesses seeking money to start up their business or to expand

COVID-19 Business Loan

A micro-enterprise is any business with:

- fewer than 10 full-time employees
- less than €2m annual turnover and
- a Balance Sheet with Net Worth/Capital Account /Equity that does not exceed €2m

WHAT
IS
A
MICROENTERPRISE?



COVID-19 Business Loan

- Business Loans from €5,000 to €50,000
- Loans primarily for working capital needs as a result of COVID 19
- Loan terms normally up to 3 years
- Interest Free AND Repayment Free for the first 6 months
- Loan repayable over remaining 30 months of loan period
- Interest rate, after the interest free period, will be 1% less if submitted through your Local Enterprise Office, than if you apply to MFI directly
- No fees and/or hidden costs

**PRODUCT
FEATURES**



- COVID-19 Application Form
- COVID-19 Business Plan
- Cashflow Forecast
- 6 Months Bank Statements
- Central Credit Register Report (CCR) (for directors/ shareholders of Ltd Companies.)

In addition, for loans >€25,000

- Aged lists of Trade Debtors and Trade Creditors and Preferential Creditors

* Templates available on
www.microfinanceireland.ie/loan-packages/covid19/

**Required
Documentation**



1. APPLICATION DOCUMENTS

1. Application Form
2. Business Plan
3. Cashflow Forecast – 12 months
4. Bank Statements – Business/Personal
5. CCR Credit Report - Company Directors & Shareholders
6. Management Accounts
7. Aged List of Debtors/Creditors

2. SUPPORT FROM LEO

1. Help with preparing your application
2. Support from Business Advisor/Mentor
3. 1% Discount on interest rate

3. SUBMIT YOUR APPLICATION

1. Interview with Loan Assessor
2. Credit Decision in <10 working days

4. APPROVAL

1. Loan Offer Letter
2. Funds Drawn – lodged to business bank account
3. Post approval mentoring through the LEO
4. Repayments begin after 6 months!

How to apply

Existing Customers



**Microfinance
Ireland**

For businesses with an existing loan with Microfinance Ireland impacted by COVID 19, please contact MFI urgently to discuss your situation.

MFI has a number of options available to help you in getting your business back on track.

Microfinance Ireland's Standard Loans

If you are not eligible for a COVID-19 Business Loan,
you can still apply for one of our standard loans
up to €25,000.

**WHAT
IF I AM
NOT
ELIGIBLE ?**

MFI MENTORING

- LEO Mentoring is available for approved loan applicants
- Critically important tool to help you grow your business



Contact Us

***Supporting
Business
Dreams***

MAILING ADDRESS

13 Richview Office Park, Clonskeagh, Dublin 14

E-MAIL ADDRESS

info@microfinanceireland.ie

PHONE NUMBER

+353 1 2601 007

SOCIAL MEDIA



***Please use our website and /or email address,
during the current lockdown***