



Auditors, Tax & Business Advisers

COVID-19 List of Business Supports

24th April 2020

COVID-19 BUSINESS SUPPORT SUMMARY SHEET

■ Loans
 ■ Vouchers
 ■ Grants

Business Supports Available	Loan / Grant / Voucher	Employee / Turnover / Balance Sheet Criteria	Entities that Apply Sole Traders / Partnerships / Limited Co.'s	Key Points around Scheme
SBCI Covid-19 Working Capital Loan Scheme	Loans from €25k to €1.5m	< 250 employees < €50M Turnover < €43M Balance Sheet	All	<ul style="list-style-type: none"> - Business suffered a 15% reduction in T/O or profitability due to Covid-19 - Must first apply through SBCI to ensure eligibility and satisfy one of the 11 innovation criteria listed on SBCI website
SBCI Future Growth Loan Scheme	Loans from €100k to €3m	< 250 employees < €50M Turnover < €43M Balance Sheet	All (incl Agriculture & Seafood Sectors)	<ul style="list-style-type: none"> - Loans to be used for long-term investment such as investment in machinery, R&D, process innovation, people, and systems - Applicants for loans greater than €250k will need to submit business plan
SME Credit Guarantee Scheme	Loan from €10k to €1m	No restrictions	All	<ul style="list-style-type: none"> - Targeted at businesses that have inadequate collateral to access credit but who operate in a novel business sector or market
Enterprise Ireland Sustaining Enterprise Fund	Loan up to €800k	> 10 full-time employees	Co's In Manufacturing and Internationally Traded Services	<ul style="list-style-type: none"> - Business suffered a 15% reduction in T/O or profitability due to Covid-19 - Must have applied for funding elsewhere and been unsuccessful - Company will need to submit business sustainment plan
Microfinance Ireland Loans	Loan from €5k to €50k	< 10 full-time employees < €2M Turnover	All	<ul style="list-style-type: none"> - Business suffered a 15% reduction in T/O or profitability due to Covid-19 - Not in a position to avail of finance elsewhere
LEO* Business Continuity Voucher	Voucher worth up to €2.5k	< 50 people	All	<ul style="list-style-type: none"> - The voucher is to fund 3rd Party consultancy that can be used to develop short-term and long-term strategies to respond to the Covid-19 pandemic
LEO* Trading Online Voucher Scheme	Voucher worth up to €2.5k	< 10 employees < €2M Turnover	All	<ul style="list-style-type: none"> - Designed to help small businesses establish or improve their online presence to boost sales and reach new markets
Enterprise Ireland Covid-19 Retail Online Scheme	Grant ranging from €10k to €40k	> 10 full-time employees	Retail Limited Company	<ul style="list-style-type: none"> - Designed to help Irish-owned retail enterprises enhance their digital capability and to develop a more competitive online offer - Competitive scheme to support maximum of 80% of eligible project costs - Need to have existing online presence
Enterprise Ireland Business Financial Planning Grant	Grant of €5k	If non EI* client then > 10 employees	EI* clients and Co's Manufacturing and Internationally Traded Services	<ul style="list-style-type: none"> - Designed to help Companies to develop a robust financial plan and to assist in preparing documentation to support applications for finance/loans with external support from approved financial consultants
Enterprise Ireland LEAN Business Improvement Grant	Grant of €2.5k	EI* Client	Limited Company	<ul style="list-style-type: none"> - Designed to give the entity access to external adviser to work on Company efficiencies

*LEO Local Enterprise Office *EI Enterprise Ireland



LIST OF COVID-19 BUSINESS SUPPORTS

A list of measures have been introduced to assist Irish SMEs who have been affected as a result of a downturn in business due to COVID-19. We are summarising below the measures which are currently available. Like other initiatives recently introduced by the Revenue, further amendments may be made, or additional supports provided in the near future.

This document contains an overview of the following:

- SBCI COVID-19 Working Capital Loan Scheme
- SBCI Future Growth Loan Scheme
- SME Credit Guarantee Scheme
- Enterprise Ireland Sustaining Enterprise Fund
- Microfinance Ireland Loans
- LEO Business Continuity Voucher
- LEO Trading Online Voucher Scheme
- Enterprise Ireland COVID-19 Retail Online Scheme
- Enterprise Ireland Business Financial Planning Grant
- Enterprise Ireland LEAN Business Improvement Grant

SBCI COVID-19 Working Capital Loan Scheme

The SBCI Working Capital Scheme is a government-bank scheme aimed at helping businesses whose liquidity has been impacted by COVID-19.

The loans under this scheme will be provided via Bank of Ireland, AIB and Ulster Bank. The business must first apply to the SBCI to ensure eligibility before they begin the application process with the banks.

Eligibility:

- Businesses established and operating in the Republic of Ireland with a reduction of 15% in turnover/profitability due to COVID-19
- SMEs with fewer than 250 employees, turnover of €50m or less (or €43m or less on their balance sheet) or small mid-caps with fewer than 500 employees
- Must satisfy one of 11 innovation criteria. Full details on innovation criteria can be found on the SBCI website

Main features:

- Loans from €25k to €1.5m
- Interest rate capped at 4%
- Loan terms ranging from one to three years
- Loans unsecured up to €500k
- Optional interest-only repayments may be available at the start of the loans
- The loan amount and term are dependent on the loan purpose
- Loans to be used for working capital requirements
- Loans cannot be used for refinancing existing debt

SBCI Future Growth Loan Scheme

The SBCI Future Growth Loan Scheme is available to eligible businesses in Ireland and the primary agriculture (farmers) and seafood sectors to support strategic long-term investment.

Lending under this scheme is provided via AIB, Bank of Ireland, Ulster Bank and KBC.

For loan applications greater than €250k, the applicant will need to submit a business plan to the financial institution.



Eligibility:

- SMEs established and operating in the Republic of Ireland with fewer than 250 employees, turnover of €50m or less (or €43m or less on their balance sheet) or small mid-caps with fewer than 500 employees
- Loans to be used for long-term investment such as machinery and equipment, Research and Development, process improvement etc.

Main features:

- Loans from €100k to €3m
- Interest rate capped at 4.5% for loans under €250,000 and 3.5% for loans of €250,000 and over
- Loan terms from eight to ten years
- Loans unsecured up to €500k
- Optional interest-only repayments available in certain circumstances



SME Credit Guarantee Scheme

The aim of the scheme is to encourage additional lending to SMEs by offering a partial government guarantee (currently 80%) to banks against losses. The scheme has been designed to address three barriers to lending:

- Having inadequate collateral
- Operating in a novel business market, sector or technology which is perceived by lenders as higher risk under current credit risk evaluation practices
- A need for refinancing caused by the exit of a lender from the Irish market

Main features:

- Loans from €10k up to €1m
- Loan terms of up to seven years
- Term loans, demand loans and performance bonds
- Optional three to six-month interest-only repayments

The interest rate charged on the loan will be the bank's current SME lending rates. Additionally, the borrower will pay a premium which goes towards covering the cost of providing the guarantee. As of 14 July 2019, this premium has been reduced from the current rate of 1% down to 0.5% for a period of 12 months.

Enterprise Ireland Sustaining Enterprise Fund

This is a new fund to provide manufacturing and internationally traded services companies with capital to help stabilise and rebuild their businesses.

The intention of the fund is to help sustain companies who have been impacted by a 15% or more reduction in actual or projected turnover or profit, and/or have significantly increased costs as a result of the COVID-19 crisis.

Eligibility:

- Businesses that employ 10 or more full-time employees
- Businesses operating in the manufacturing and internationally traded services sectors
- Companies **must** have applied for, and have been unable to raise sufficient funding from the market, a financial institution or, where appropriate, the SBCI COVID-19 Working Capital Loan Scheme

Main features:

- Funding of up to €800,000 available in the form of repayable advances or equity investment
- Annual administration fee of 4%
- There is a three-year grace period
- Funding to be repaid subject to the project objectives being achieved with repayment by the end of year five, on successful achievement of the project objective

The company will need to submit a business sustainment plan outlining the eventual stabilisation of the business and a return to viability.

Microfinance Ireland Loans

Microfinance Ireland provide small loans through the Government's Microenterprise Loan Fund. The purpose of the fund is to help start-ups and established businesses to get the finance they need. They have a fund available for businesses having difficulty in accessing finance from commercial lending providers. Applications can be made through Local Enterprise Offices. Full details can be found on the MFI website.

Eligibility:

- Any business with fewer than 10 full-time employees and annual turnover of up to €2m
- Not in a position to avail of finance from banks and other commercial lending providers
- 15% of actual or projected turnover or profit is negatively impacted by COVID-19

Main features:

- Loans from €5k to €50k
- Loan terms typically up to three years
- First six months: 0% interest and zero repayments
- Reduced interest rate of 4.5% APR for LEO applications and 5.5% APR for direct applications
- No fees or hidden charges
- Fixed repayments and no penalty for early repayment



LEO Business Continuity Voucher

The new Business Continuity Voucher, available through Local Enterprise Offices, is designed for businesses across every sector that employ up to 50 people.

The voucher is worth up to €2,500 in third-party consultancy costs and can be used by companies and sole-traders to develop short-term and long-term strategies to respond to the COVID-19 pandemic.

The goal is to help companies access qualified experts to help them make informed decisions about what immediate measures and remedial actions should be taken to protect staff and sales. The application form can be downloaded from localenterprise.ie.

LEO Trading Online Voucher Scheme

This scheme is designed to help small businesses with up to 10 employees to quickly establish a retail presence online, boost sales and reach new markets. There is up to €2,500 available with co-funding of 10% from the business.

Businesses that have already received a Trading Online Voucher can now apply for a second voucher where upgrades are required. Full details can be found on localenterprise.ie.

Eligibility:

- Businesses of 10 employees or fewer with annual turnover of less than €2m
- Applicants must be trading for at least six months and be located in the region of the Local Enterprise Office to whom they are applying

Enterprise Ireland COVID-19 Retail Online Scheme

The purpose of the new €2m COVID-19 Retail Online Scheme is to assist Irish-owned retailers to enhance their online sales capability.

Successful applicants will be awarded funding to support a maximum of 80% of eligible project costs. Grants ranging from €10k to €40k will be awarded under the competitive scheme. Full details can be found on enterprise-ireland.com.

Eligibility:

The scheme is available to Irish-owned retail enterprises that employ at least 10 people in the Republic of Ireland (on a full-time equivalent basis on or before 29 February 2020) with an ambition to internationalise their business in future. Applicant businesses should have:

- An existing online presence (e.g. website or social media)
- The potential to sustain or create jobs and generate growth in online transactions with an ambition to internationalise their business in future
- Retail outlet(s) from which they derive the majority of their revenue

Enterprise Ireland Business Financial Planning Grant

The Business Financial Planning Grant is designed to help companies to develop a robust financial plan, including the preparation of documentation required to support applications for external finance from banks and/or other finance providers.

The €5k grant, administered by Enterprise Ireland, will enable companies to access external support from approved financial consultants to prepare a financial plan to secure the company in the short to medium term. For further information, contact the COVID-19 Business Response Unit at businessresponse@enterprise-ireland.com.

Enterprise Ireland LEAN Business Improvement Grant

A new €2,500 LEAN Business Improvement Grant is available to help companies access external advisor/trainer expertise to help develop management capability and drive company efficiencies and business process improvements over the short to medium term. The grant is being administered by Enterprise Ireland and IDA Ireland. More details are available on enterprise-ireland.com.

The above is purely for information purposes and is based on the information available online so therefore may contain errors or omissions.

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Auditors, Tax & Business Advisers

Unit 11 Woodview Court, Tandy's Lane, Lucan, Co. Dublin, K78 VX38

T +353 1 621 7050 F +353 1 621 1329 info@frisbyassoc.ie

www.frisbyassoc.ie