



Microfinance Ireland

MFI COVID 19 Business Loans

- Up to €50,000 available

The **COVID 19 Business Loan** from Microfinance Ireland (MFI) is a government funded initiative to support small businesses through the current period of uncertainty and protect job creation/sustainment in Ireland.

If any micro-enterprise is impacted or may be impacted negatively by COVID-19 resulting in a reduction of 15% or more in turnover or profit, AND they are having difficulty in accessing Bank finance, the **MFI COVID-19 Business Loan** may be an alternative funding solution for them.

Loan features

- Business Loans up to **€50,000** for eligible micro-enterprises (Businesses with less than 10 employees and up to €2m annual turnover) that are currently trading
- Loans may be used for working capital and required business changes as a result of COVID 19
- Loan terms typically up to 3 years
- Interest only payments up to 6 months
- Interest rate of 6.8% if submitted through Local Enterprise Office or referred by your Bank and 7.8% if you apply to us directly
- No fees and/or hidden costs with fixed repayments with no penalty for early repayment

Note to Loan Features:

Capital expenditure, and in exceptional circumstances working capital loans, may be funded up to 5 years.

In addition, by exception, loans may be approved for extended interest-only period of more than 6 months.

Who can apply

- Any business** (Sole Trader, Partnership or Limited Company) with less than 10 employees and annual turnover of up to €2m
- Not in a position to avail of Bank finance **and**
- A business is or may be impacted as a direct result of the coronavirus outbreak in Ireland resulting in a 15% or more reduction in turnover or profit.

Documents Required to apply

Application Form (using standard application form and fill in the amount required) [Note: A new COVID19 Application Form is currently being prepared which will include Self Declaration so this is just a temporary arrangement)
Self-Declaration Form (applicant has to confirm that they meet all the eligibility criteria)
COVID19 Business Plan
Cashflow Forecast
Business & Personal Bank Statements
CCR
In addition, for loans over €25K
Aged List of Debtors
Aged List of Trade Creditors and Preferential Creditors

Application Process

- Same process as for all 'standard' MFI loans
- MFI will come back as quickly as possible with a decision
- Applications along with supporting documentation can be sent directly by post or email to info@microfinanceireland.ie

Existing MFI Loan Customers

For businesses with an existing loan with Microfinance Ireland and the business is either currently impacted or may be impacted by COVID 19, please contact MFI to discuss the situation so that we can help them in getting your business back on track.

More information is available on:

<https://microfinanceireland.ie/loan-packages/covid19/>