



**Microfinance
Ireland**

Small Business Loans

Taking Care of Business

Microfinance Ireland

25th September 2018

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





Microfinance Ireland

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Microfinance Ireland - Who we are and what we do

Not for profit lender, established by the Government under the Action Plan for Jobs

We provide an **alternative source of funding** business loans up to €25,000 – to assist micro-businesses who may be finding it difficult to access finance through Banks and other commercial lending providers

We work in close partnership with Local Enterprise Offices, Local Development Companies, and state agencies to support job creation

Dublin based with an external panel of 35 Credit Assessors are based around the country

Typical MFI customer

- 60% are Start-Ups trading less than 18 months or not trading yet
- 78% of businesses are located outside Dublin – across every town/county in Ireland
- Broad mix of businesses with 25% in retail /service sectors
- The business must be creating/ retaining a minimum of one full-time job – jobs are at the heart of what we do
- MFI can support businesses that are deemed “higher risk” – e.g. Start-ups with no track record and/or existing businesses with legacy debt issues

A range of small business loans tailored to meet your business needs:

€5K-25K

Get A Loan

Start Up Loan

- ▶ Supports the set-up and early stage phase of a new business up to 18 months
- ▶ Loans from €5,000 - €25,000
- ▶ 3 year max term
- ▶ First 3 months - Interest Only payments
- ▶ No fees/no hidden costs /fixed repayments
- ▶ Free Mentoring - up to 5 sessions

€5K-25K

Get A Loan

Expansion Loan

- ▶ Established businesses
- ▶ Loans from €5,000 - €25,000
- ▶ Capital expenditure re business development /expansion
- ▶ Longer terms - up to 5 years
- ▶ No fees/no hidden costs/fixed repayments
- ▶ Free Mentoring - where deemed appropriate

€5K-25K

Get A Loan

Cashflow Loan

- ▶ Established Business > 18 months
- ▶ Loans from €5,000 - €25,000
- ▶ Supports cash flow and day to day running of business
- ▶ No fees/no hidden costs/fixed repayments
- ▶ Free Mentoring - where deemed appropriate
- ▶ Loan terms up to 3 years

€2K-5K

Get A Loan

Small Loan: Start Ups & Established Business

- ▶ Businesses with low funding requirements
- ▶ Loans €2,000 - €5,000 and up to 3 years max term
- ▶ Simpler paperwork
- ▶ Quicker credit decision -72 hours
- ▶ No fees/no hidden costs/ fixed repayments
- ▶ Credit decision is final - no right to appeal

What we offer?

For all loans:

- Unsecured lending
- Fixed repayments, no fees or charges
- Interest rate discounted by 1% if applying through your Local Enterprise Office (LEO), Local Development Company or referred by your Bank
- Post approval mentoring provided locally through the LEO


Some restrictions:


- Excluded sectors:
 - Alcoholic Beverage production
 - Gambling
 - Tobacco
- Primary agriculture – €15K loan threshold due to de Minimis State Aid rules
- Cannot fund R&D, Debt Restructuring or Bridging Finance

Who can Apply?


- ❑ New & Existing businesses with less than 10 employees and an annual turnover of up to €2M
- ❑ All types of businesses are eligible:
 - ❑ Sole Traders
 - ❑ Partnerships
 - ❑ Limited Companies
- ❑ Creating/sustaining a minimum of one job
- ❑ 1% discount off the standard fixed interest rate – currently 6.8% APR if you apply through LEO, LDC or referred by Bank

What's Required?


 Loan Application Form

 Business Plan

 Financial Projections

 6 Months Bank Statements
Both personal and business

 Management Accounts
Provide latest set of accounts for your business

 Irish Credit Bureau Report





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Ireland**

Small Business Loans

Come visit our stand
to see how
Microfinance Ireland
can support your business



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Changing People's Futures