

FREQUENTLY ASKED QUESTIONS		
1.	What is the purpose of COVID-19 Loan?	The COVID-19 Business Loan from Microfinance Ireland is a Government initiative to support Microenterprises, through the current pandemic who are or may be impacted by the coronavirus in Ireland.
2.	How much can I borrow from Microfinance Ireland under the COVID-19 Loan?	Loans from €5,000 to €50,000 are available to micro-enterprises that meet the eligibility criteria for the COVID-19 Loan
3.	Who can apply?	<ul style="list-style-type: none"> • Any microenterprise (Sole Trader, Partnership or Limited Company) who 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 in turnover or profit)
4.	What is a Microenterprise?	<p>A micro-enterprise is any business with:</p> <ol style="list-style-type: none"> 1. fewer than 10 full-time employees 2. less than €2m annual turnover and 3. a Balance Sheet with Net Worth/Capital Account/Equity that does not exceed €2m
5.	Is there specific eligibility criteria for a COVID-19 Loan?	<p>To apply for finance up to €50,000 under the COVID-19 Loan Package, the business must provide a declaration to Microfinance Ireland that they meet the following eligibility criteria:</p> <ol style="list-style-type: none"> 1. The business is a micro-enterprise 2. The business is having difficulty in accessing finance from Banks and/or other commercial lending providers 3. A minimum of 15% of actual or projected turnover or profit in the business is negatively impacted by COVID-19
6.	Are there any types of businesses that are excluded from applying for finance?	<p>There are a number of sectors that MFI cannot support including Gambling, Tobacco, Illegal Economic Activity etc.</p> <p>If you are unsure as to whether or not your business is eligible please send email to info@microfinanceireland.ie</p>
7.	What happens if I don't meet the eligibility criteria for the COVID-19 Loan?	<p>Microfinance Ireland provide a range of standard loan packages from €2,000 to €25,000 to micro-enterprises who are having difficulty in getting access to finance. Go to https://microfinanceireland.ie/loan-packages/ for more information</p>

8.	What are the product features of the COVID-19 Loan?	<ul style="list-style-type: none"> • Business Loans from €5,000 to €50,000 • Loans may be used for working capital and required business changes as a result of COVID 19 • Loan terms up to a maximum of 3 years • Six months interest free and repayment free moratorium, with the loan to then be repaid over the remaining 30 months of the 36-month loan period. • Interest rate of 6.8% if submitted through Local Enterprise Office or referred by your Bank and 7.8% if you apply to MFI directly • No fees and/or hidden costs with fixed repayments with no penalty for early repayment <p><i>Capital expenditure, and in exceptional circumstances working capital loans, may be funded up to 5 years</i></p>
9.	What documents are needed to apply?	<ul style="list-style-type: none"> • COVID-19 Application Form* • COVID 19 Business Plan* • Cashflow Forecast* • 6 Months Bank Statements • Central Credit Register Report (CCR) ** <p><u>In addition, for loans >€25,000</u></p> <ul style="list-style-type: none"> • Aged lists of Trade Debtors and Trade Creditors and Preferential Creditors <p>*Templates available on www.microfinanceireland.ie/loan-packages/covid19/</p> <p>**For limited companies we require a personal credit report from CCR for all shareholders and / or Directors with a 25% or shareholding in the Company.</p>
10.	How can I apply?	<p>Talk to a Business Advisor in your Local Enterprise Office OR Register on our website at www.microfinanceireland.ie OR Talk to one of our loan Advisors on 01 2601007</p>
11.	Can I get help with my application?	<p>The 31 Local Enterprise Offices (LEO) are available to help you if you need help with your application. You can find details of your LEO on www.localenterprise.ie/Find-Your-Local-Enterprise-Office/</p>
12.	Is there any support available for existing MFI customers who already have a loan?	<p>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 your situation. MFI has a number of options available to help you in getting your business back on track.</p>