



**SBCI Covid-19  
Working Capital  
Loan Scheme**



**Bank of  
Ireland**

# SBCI Covid-19 Working Capital Loan Scheme

Supporting Covid-19 impacted SME's to innovate and adapt with low cost accessible funding.

The SBCI Covid-19 Working Capital Loan Scheme is offered in partnership with the Department of Business, Enterprise and Innovation, Department of Agriculture, Food and Marine and is supported by the Innovfin SME Guarantee Facility, with the financial backing of the European Union under Horizon 2020 Financial Instruments.

**The SBCI Covid-19 Working Capital Loan Scheme will operate from 26 March 2020 until 31 March 2021 or until the scheme has been fully subscribed.**



# How the SBCI Covid-19 Working Capital Loan Scheme works

## 1. Eligibility Check

Irish SME's and Mid-Caps must satisfy Covid-19 and Innovation eligibility checks with the SBCI before applying to the Bank for a loan under the SBCI Covid-19 Working Capital Loan Scheme. For a full list of eligibility criteria and how to apply, visit [sbci.gov.ie](https://sbci.gov.ie)

## 2. Eligibility Confirmation

The SBCI will confirm if your application to the SBCI Covid-19 Working Capital Loan Scheme has been successful and issue you with an Eligibility Confirmation Letter once approved.

Should you have any queries about the scheme eligibility criteria, visit [sbci.gov.ie](https://sbci.gov.ie)

Note: this is not a guarantee of credit approval; Customers will be required to submit a standard business loan application to the Bank.

## 3. Loan application

To start your loan application, Bank of Ireland will require a copy of your Eligibility Confirmation Letter and an up-to-date business plan. A business plan template is available on [bankofireland.com/SBCIcovid19](https://bankofireland.com/SBCIcovid19).

## 4. How to apply for a loan

- a. Apply online for loans up to €120,000 by visiting [bankofireland.com/SBCIcovid19](https://bankofireland.com/SBCIcovid19)
- b. Call us today on **1890 365 222**  
(Mon–Fri, 8am–8pm)
- c. For loans greater than €120,000, arrange a meeting with your local Relationship Manager

# Key Features

- ▶ Loan amount of between €25,000 to a maximum of €1,500,000 per business
- ▶ Max loan interest rate of 4% fixed<sup>1</sup>
- ▶ Loan term ranging from 1 year to a maximum of 3 years
- ▶ Fixed repayment schedule
- ▶ Optional interest only repayments may be provided at the start of the loan
- ▶ Unsecured loans up to €500,000
- ▶ No charges will apply if the loan is repaid early

**An SBCI Covid-19 Working Capital Loan of €50,000 at 4.00% over a 2-year term will require 24-monthly repayments of €2,170.95. The total cost of credit is €2,102.80.**

## State Aid

There may be a restriction on the amount of scheme funding/loan term that can be allocated to the borrower due to State Aid restrictions. Details on the De Minimis State Aid requirements can be found at [sbci.gov.ie](https://sbci.gov.ie)

Loan amounts and term are dependent upon State Aid<sup>2</sup> thresholds – SMEs are subject to De Minimis State Aid thresholds. State Aid should not exceed €200,000 in any 3-year period. Borrowing under this scheme will give rise to State Aid benefit to the borrower, and hence there may be a restriction on the amount of funding/loan term that can be availed of by the borrower. It is important to note that the State Aid is not the amount of the loan. Full details can be found at [sbci.gov.ie](https://sbci.gov.ie)

<sup>1</sup>The interest rate that the Bank will apply to all loans up to €500,000 is 4%. For loan proposals greater than €500,000, the Bank will assess each transaction on its own merits (such assessment to include the availability of existing and/ or additional security which may result in an interest rate marginally below 4%). The interest rate may rise if it becomes unlawful for the SBCI to make payments which would otherwise be payable to the Bank under the agreement between the SBCI and the Bank in relation to these loans.

<sup>2</sup>State aid is defined as an advantage in any form whatsoever conferred on a selective basis to undertakings by national public authorities.

## Must be used for

To fund working capital and innovation, change or adaption of the business to mitigate the impact of Covid-19 (subject to terms and conditions imposed by the SBCI).

## Cannot be used for

- ▶ Refinance of undertakings in financial difficulties
- ▶ Refinance of existing debt facilities
- ▶ Certain restricted sectors – for more information, refer to [sbci.gov.ie](https://sbci.gov.ie)

## Who can apply

Micro, Small and Medium enterprises (SMEs) and Small Mid-Cap enterprises that meet the eligibility criteria:

- ▶ Is established and operating in ROI
- ▶ Have fewer than 250 employees
- ▶ Have a turnover of €50m or less
- ▶ Are independent and autonomous (i.e. not included as part of a wider group of enterprises)

## Who cannot apply

SME's/Mid-Cap that:

- ▶ Are involved in the primary agriculture and/or aquaculture sector
- ▶ Are in financial difficulty
- ▶ Are bankrupt or being wound up or having its affairs administered by courts
- ▶ In the last 5 years has entered in to an arrangement with creditors, in the context of being bankrupt or wound-up or having its affairs administered by the courts
- ▶ Are convicted of an offense concerning professional misconduct by judgement, fraud, corruption, involvement in a criminal organisation, money laundering or any other illegal activity

For a full listing of the SBCI Covid-19 Working Capital Loan Scheme criteria, visit [sbci.gov.ie](https://sbci.gov.ie)

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# How to apply for a Bank of Ireland SBCI Covid-19 Working Capital Loan

1. Complete the SBCI Covid-19 Working Capital Loan Scheme pre-eligibility application form by visiting [sbci.gov.ie](https://sbci.gov.ie)
2. Receive your Eligibility Confirmation Letter from the SBCI
3. Visit [bankofireland.com/SBCIcovid19](https://bankofireland.com/SBCIcovid19) to apply for a business loan up to €120,000, otherwise arrange a meeting with your Relationship Manager
4. Call our dedicated Business Loans team on **1890 365 222** (Please ensure that you have received your Eligibility Confirmation Letter from the SBCI).

**WARNING: The entire amount that you have borrowed will still be outstanding at the end of the interest-only period, if any.**

The SBCI Covid-19 Working Capital Loan Scheme is being arranged by the Strategic Banking Corporation of Ireland in partnership with the Department of Business, Enterprise and Innovation, the Department of Agriculture and the Marine and is supported by the InnovFin SME Guarantee Facility, with the financial backing of the European Union under Horizon 2020 Financial Instruments and the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe. The purpose of EFSI is to help support financing and implementing productive investments in the European Union and to ensure increased access to financing.

**1890 365 222**

**bankofireland.com**

Lending criteria terms and conditions apply.  
Bank of Ireland is regulated by the Central Bank of Ireland.