



# COVID-19: Range of available business supports from Local Authorities, Local Enterprise Offices & Enterprise Ireland

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# Summary of Supports Discussed

These range of supports from a variety of sources have been put in place to help businesses of different sizes cope with cashflow issues posed by the Covid-19 restrictions, and to assist them in getting opened up again during their appropriate phase.

- Local Authority - Government Restart Grant
- Local Enterprise Office - Business Continuity Voucher
- Local Enterprise Office - Trading Online Voucher
- Local Enterprise Office - Microfinance Ireland Covid-19 Business Loan
- Enterprise Ireland - Business Financial Planning Grant
- Enterprise Ireland - Lean Business Continuity Voucher
- Enterprise Ireland - Sustaining Enterprise Fund & Rescue & Restructuring Scheme
- SBCI Working Capital Loan
- SBCI Future Growth Finance Loan
- SBCI Credit Guarantee Scheme

# Government Restart Grant

## **HIGHLIGHTS**

***Available to businesses that have a commercially rateable premises, or where rates are paid on their behalf and attributable to the business premises occupied***

***Businesses with a turnover of less than €5 million, employing up to 50 people, which were closed or impacted by at least a 25% projected reduction in turnover to the end of June 2020.***

***Grants will be equivalent to the rates bill of the business in 2019, or a minimum grant of €2,000, with a maximum grant of €10,000.***

***Application form is available online from all [local authority websites](#). Closing date for applications is end August 2020.***

- The new €250m Restart Grant provides direct grant aid to micro and small businesses to help them with the costs associated with reopening and reemploying workers following COVID-19 closures.
- Any business that have a commercially rateable premises, or where rates are paid on their behalf and attributable to the business premises occupied can apply. Multiple chain stores, i.e. a business that is a non-financially independent branch of a group of chain stores which is owned and managed by a single entity, are not eligible. Non-commercial organisations such as community and sporting premises (including charity shops and community and sporting premises with a bar) are not eligible. Businesses that do not operate from commercially rateable premises (tradesmen, service providers, etc) are not eligible. Premises that were vacant prior to the Covid-19 emergency are not eligible for the grant.
- The grant is available to businesses with a turnover of less than €5m employing up to 50 people, which were closed or impacted by at least a 25% projected reduction in turnover to the end of June 2020.
- The grants will be equivalent to the rates bill of the business in 2019, or a minimum grant of €2,000, with a maximum grant of €10,000. The grant is intended as a contribution towards the cost of reopening or keeping a business operational and re-connecting with employees and customers, therefore businesses must commit to remain open or to reopen if it was closed and declare their intention to retaining employees that are on the Temporary Wage Subsidy Scheme (TWSS).
- The application form is available online from all [local authority websites](#). Closing date for applications is end August 2020.

# Local Enterprise Office Business Continuity Voucher

## HIGHLIGHTS

***Business Continuity Voucher is worth up to €2,500 towards third party consultancy costs to assist with developing short-term and long-term strategies to deal with the COVID-19 pandemic.***

***Sole traders and businesses, employing up to 50 staff, are eligible to apply.***

***Application forms are available from <http://www.LocalEnterprise.ie/Response> and completed forms are submitted to the relevant Local Enterprise Office by e-mail.***

- Sole traders and businesses, employing up to 50 staff, are eligible to apply for a ***Business Continuity Voucher to the value of €2,500*** towards third party consultancy costs to assist with developing short-term and long-term strategies to deal with the COVID-19 pandemic. The purpose of the voucher is to provide contingency planning advice to assist enterprises to continue trading through the crisis.
- The primary aim of the scheme will be to support companies make informed decisions on the immediate measures needed to continue trading in the current environment while securing the safety of all employees and future business viability through identification of remedial actions.
- The Business Continuity Voucher is available to support businesses:
  - Develop a business continuity plan
  - Assess current financial needs in the short term to medium term
  - Reduce variable costs, overheads and expenses,
  - Review and explore supply chain financing options
  - Implement remote working processes or procedures
  - Leverage HR expertise
  - Leverage ICT expertise
  - Prepare a business case for application to emergency financial interventions available through Banks, SBCI (Strategic Banking Corporation of Ireland) and Microfinance Ireland.
- Application forms are available from <http://www.LocalEnterprise.ie/Response> and completed forms are submitted to the relevant Local Enterprise Office by e-mail.

# Local Enterprise Office Trading Online Voucher

## **HIGHLIGHTS**

***Second voucher now available under the Government's National Digital Strategy Scheme.***

***€2,500 available through the Local Enterprise Offices with co-funding of 90%\****

***Funding can be used towards adding payment facilities or booking systems to your website or developing new apps for your customers.***

***Open to businesses that have been trading for at least 6 months.***

***Businesses that wish to apply must attend an official Trading Online Voucher Seminar, through their LEO, prior to application.***

Under the Government's National Digital Strategy, the expanded Trading Online Voucher Scheme helps small businesses with up to 10 employees to trade more online, boost sales and reach new markets. There is up to €2,500 available through the Local Enterprise Offices with co-funding of 10% from the business\*.

Open to businesses that have been trading for at least six months, training and further business supports are also provided. Businesses that have already received a Trading Online Voucher can now apply for a second voucher, where upgrades are required.

Funding can be used towards adding payment facilities or booking systems to your website or developing new apps for your customers. The voucher can also be used towards subscriptions to low cost online retail platform solutions, to help companies quickly establish a retailing presence online.

Businesses that wish to apply must attend an official Trading Online Voucher Seminar, through their LEO, prior to application. The vouchers are targeted at businesses with the following profile:

- Limited or no e-commerce presence;
- 10 or less employees;
- Turnover less than €2m;
- Applicant business must be trading for at least 6 months;
- Business must be located in the area covered by the LEO to whom they make their application i.e. LEOs cannot accept applications from businesses located outside their jurisdiction.

\*For applications received from April 8th 2020 until September 30th 2020. Further eligibility, terms & conditions apply.

# Local Enterprise Office Microfinance Ireland Covid-19

## **HIGHLIGHTS**

***Business Loans of up to €50,000 are available for eligible micro-enterprises (ie businesses with less than 10 employees and up to €2m annual turnover) that are currently trading.***

***Loan terms are typically up to 3 years.***

***6 months interest free and repayment free moratorium***

***New low interest rate of 4.5% if submitted through Local Enterprise Office or referred by your Bank and 5.5% if you apply to Microfinance Ireland directly.***

***No fees or hidden costs with fixed repayments. No penalty for early repayment.***

***Link to [Frequently Asked Questions](#)***

The COVID-19 Business Loan from Microfinance Ireland (MFI), in partnership with Local Enterprise Offices, is a Government-funded initiative to support small businesses through the current period of uncertainty.

It is designed for micro-enterprises that are a) having difficulty accessing Bank finance and b) impacted, or may be impacted negatively, by COVID-19 resulting in a reduction of 15% or more in turnover or profit.

## **Loan Features**

- Business Loans of up to €50,000 are available for eligible micro-enterprises (ie 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 are typically up to 3 years.
- 6 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.
- New low interest rate of 4.5% if submitted through Local Enterprise Office or referred by your Bank and 5.5% if you apply to Microfinance Ireland directly.
- No fees or hidden costs with fixed repayments. No penalty for early repayment.
- Capital expenditure, and in exceptional circumstances working capital loans, may be funded up to 5 years.

Link to [Frequently Asked Questions](#)

# Enterprise Ireland Business Financial Planning Grant

## **HIGHLIGHTS**

***Targeted at - all Enterprise Ireland (EI) Clients, Údarás na Gaeltachta Clients & IDA Clients.***

***Grant support to companies of up to €5,000 (100% of expenditure) for an engagement with an approved external consultant to prepare a detailed financial and business plan with forecasts and assumptions.***

***Link to [Reference Document](#)***

The Business Financial Planning grant will provide a strategic intervention to companies to work with third party consultants to prepare a detailed financial and business plan with forecasts and assumptions.

The grant seeks to encourage companies to be proactive in developing a detailed financial plan that identifies funding needs and potential sources of funding. This new offer will provide grant support to companies of up to €5,000 (100% of expenditure) for an engagement with an approved external consultant.

The maximum grant available is €5,000 i.e. 100% grant on a maximum expenditure of €5,000 (maximum daily rate of up to €900/day). The grant offer is exclusive of VAT.

The grant is targeted at;

- all Enterprise Ireland (EI) Clients.
- Údarás na Gaeltachta Clients.
- IDA Clients.
- Domestically focused Non-EI Clients that employ 10 or more full time staff and are manufacturing and/or Internationally Traded Services.

Link to [Reference Document](#)



# Enterprise Ireland Lean Business Continuity Voucher

## **HIGHLIGHTS**

***Open to Enterprise Ireland or Údarás na Gaeltachta clients as well as domestically focused companies employing 10 or more in the manufacturing or internationally traded service sectors.***

***Grant covers either training or advisory services related to the Operations of the business from an approved service provider up to a value of €2,500.***

***One grant per company to a maximum of 3 for distinct operations.***

**[Further Information](#)**

The Lean Business Continuity Voucher is available to eligible companies to access up to €2,500 in training or advisory services support related to the continued operation of their businesses during the current pandemic. The voucher may be used to obtain services from approved providers. The services may be in the form of management advice OR training of management or staff within the company or a combination of both.

The service provided should focus on the Operations of the company in terms of;

- Crisis response where appropriate,
- Sustaining Operations including process re-engineering (Lean, etc),
- Planning for resilience post crisis.

The Lean Business Continuity Voucher is open to Enterprise Ireland or Údarás na Gaeltachta clients as well as domestically focused companies employing 10 or more in the manufacturing or internationally traded service sectors. The voucher covers either training or advisory services related to the Operations of the business from an approved service provider up to a value of €2,500. A maximum daily rate of €900 per day shall apply

Projects must fall into one or more of these categories;

- Review business strategy in light of changing marketplace/supply-chains & customer needs;
- Introduce new business practices in order to increase productivity (especially LEAN/Flow);
- Develop processes for risk assessment and analysis for Business Continuity;
- Develop working practices for staff safety and wellbeing based on government guidelines;
- Develop strategy for and/or investigate feasibility of doing business online\*.
- \*excludes website development or online marketing costs

There are no set call close dates. The process is not competitive and is approved by Enterprise Ireland management on a case by case basis.

[Further Information](#)



# Enterprise Ireland Sustaining Enterprise Fund

## HIGHLIGHTS

***This €180m Fund is open to eligible companies which employ 10 or more full time-employees and are operating in the manufacturing and internationally traded services sectors.***

***Funding of up to €800,000 available in the form of repayable advances.***

***3-year grace period. Repayment to be made by the end of year 5, on successful achievement of the project objective.***

**[Further Information](#)**

- Enterprise Ireland has a new fund to provide manufacturing and internationally traded services companies with capital to help stabilise and rebuild their businesses. The purpose of the fund is to sustain companies who have been impacted by a 15% or greater reduction in actual or projected turnover or profit, and/or have significant increase in costs as a result of the Covid-19 outbreak.
- This €180m Fund is open to eligible companies which employ 10 or more full time-employees; are operating in the manufacturing and internationally traded services sectors; for SMEs — 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; for Large companies — must have applied for and been unable to raise sufficient funding from an appropriate financial institution.

## Funding

- Funding of up to €800,000 available;
- Funding will be in the form of repayable advances;
- Funding to be repaid subject to the project objectives being achieved;
- An annual administration fee of 4%.
- The advance payment to be repaid as follows: 3-year grace period; Repayment by the end of year 5, on successful achievement of the project objective.
- Businesses will be required to submit a Business Sustainment Plan as part of their application for funding.
- Eligible businesses must have seen a negative impact arising from the Covid-19 outbreak and also have seen (or expect to see) a 15% or greater reduction in actual or projected turnover or profit, or a significant increase in costs, as a result of Covid-19.

# Enterprise Ireland Rescue & Restructuring Scheme

## **HIGHLIGHTS**

***€200m scheme divided into:***

***Temporary Restructuring support (loans between €100K and €3million and terms of up to 18 months) for companies more than 3 years established in their sector.***

### ***Restructuring Aid***

***Available to restore viability during far-reaching restructuring plan***

***Costs must be cofounded by SME's between 25% & 40%. Support levels between €100K and €3million.***

***Projects must be in the common interest and eligibility is case by case***

- A short term (18 month) Debt Fund and a co-funded Equity Fund which are designed to support businesses in difficulty, and/or companies facing acute liquidity needs, in line with the relevant European Commission guidelines to restructure their business.
- Funding is considered for SMEs which have tried and failed to secure capital from the market and can achieve the “common interest” objective. These are considered on a case by case basis.
- Applicants must present a robust restructuring plan which seeks to protect employment and demonstrates real value creation in order to ensure long term sustainability.
- These schemes are available to any micro and SME businesses that are in financial difficulty, except the Coal and Steel industries, and financial services.
- Schemes may only be applied for once in a 10 year period.

# SBCI Working Capital Loan

## **HIGHLIGHTS**

***Loans of €25K - €1.5million per company for 1-3 year terms***

***Maximum interest rate of 4%***

***Optional interest-only repayments at the beginning of the loan term***

***Unsecured loans up to €500K***

***Loan amounts and terms are dependent on the purposes***

**[Further Information](#)**

- The SBCI Covid-19 Working Capital Scheme is offered in partnership with the Department of Business, Enterprise and Innovation and the Department of Agriculture, Food 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.
- The loans are available through AIB, Bank of Ireland and Ulster Bank. Approval of loans are subject to the bank's own credit policies and procedures. It should be noted that businesses cannot complete a loan application until they have received their eligibility letter from the SBCI.
- Loans can be used for:
  - Future working capital requirements
  - To fund innovation, change or adaptation of the business to mitigate the impact of Covid-19
- Excluded Activities include:
  - Refinance of undertakings in financial difficulties
  - Refinance of existing debt (e.g. term loans/leases/hire purchase etc)
- These loans are available to VIABLE micro, small and medium-sized enterprises (SMEs) and small mid-cap enterprises that
  - have fewer than 250 employees
  - have a turnover of €50 million or less (or €43 million or less on their balance sheet)
  - are independent and autonomous i.e. not part of a wider group of enterprises
  - have less than 25% of their capital held by public bodies
  - is established and operating in the Republic of Ireland

# SBCI Future Growth Loan

## **HIGHLIGHTS**

***Loans of €100K - €3 million per company for 8-10 year terms***

***Investment in machinery, equipment, research & development, business expansion, premises improvement, process innovation, people and systems.***

***Starting interest rate of 4.5% (loans under €250K), variable over the term.***

***Optional interest-only repayment, depending on circumstances***

***Unsecured loans up to €500K***

**[Further Information](#)**

- The Future Growth Loan Scheme is a long-term loan (8-10 years) that is offered by the SBCI with the support of the Department of Business, Enterprise and Innovation, the Department of Agriculture, Food and the Marine, the European Investment Bank and the European Investment Fund (EIF).
- Loans can be used for long-term investment. Applicants must choose one of the following loan purposes: Investment in machinery or equipment, Investment in research and development, Investment in business expansion, Investment in premises improvement, Investment in process innovation, Investment in people and/or systems
- These loans are available to VIABLE micro, small and medium-sized enterprises (SMEs) and small mid-cap enterprises that
  - have fewer than 250 employees
  - have a turnover of €50 million or less (or €43 million or less on their balance sheet)
  - are independent and autonomous i.e. not part of a wider group of enterprises
  - have less than 25% of their capital held by public bodies
  - is established and operating in the Republic of Ireland
- Features
  - Loan amounts from €100,000 to a maximum of €3,000,000 per eligible applicant
  - Initial maximum loan interest rate of 4.5% for loans < €250,000 and 3.5% for loans >= €250,000. Variable interest rates are subject to change
  - Loan terms range from 8 to 10 years
  - Loans unsecured up to €500,000
  - Optional interest-only repayments available in certain circumstances
  - An “applicant” is an SME or small mid-cap that applies for a loan under the FGLS
  - Applicants for loans greater than €250,000 must submit a business plan to the relevant financial provider

# SBCI Credit Guarantee Scheme

## HIGHLIGHTS

***The scheme provides an 80% guarantee to participating finance providers (currently AIB, Bank of Ireland and Ulster Bank) on qualifying loans to SMEs.***

***Available on loans from €10K to €1 million for terms up to 7 years.***

***Eligible on Term Loans, Demand Loans and Performance Bonds.***

**[Further Information](#)**

- The scheme aims to assist viable SMEs, which cannot currently borrow from their bank, in accessing credit. The scheme provides an 80% guarantee to participating finance providers (currently AIB, Bank of Ireland and Ulster Bank) on qualifying loans to SMEs.
- The Credit Guarantee Scheme (CGS) has been designed to address three barriers to lending:
  - Inadequate collateral
  - Novel business market, sector or technology that is perceived by finance providers as higher risk under current credit risk evaluation practices
  - Need for refinancing caused by the exit of an SMEs lender from the Irish market
- The scheme is operated on behalf of the Department of Business, Enterprise and Innovation (DBEI) by the SBCI and is available from the participating banks (AIB, Bank of Ireland, Ulster Bank). If you are an SME and you are encountering one of the three barriers set out above, you can approach any one of the participating banks and apply for a loan facility under the scheme.
- To help SMEs impacted by Covid-19 related issues have access to sufficient working capital, the Government has repurposed the CGS to provide counter guarantees to the banks, mitigating credit risk or need for collateral. The CGS can be used by businesses to obtain loans to support changes they need to make to their business in response to Covid-19.
- SMEs may be eligible if they:
  - are involved in a commercial activity
  - are a sole trader, partnership, franchise, co-operative or limited company
  - in the lender's opinion have a viable business proposal
  - are able to repay the facility

# Come and talk to us

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