



**COVID 19: Business Supports from Enterprise
Ireland and Strategic Banking Corporation Ireland
(SBCI)**

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SUMMARY OF SUPPORTS

Key Information

- ✓ ***HLB Sheehan Quinn is part of a select number of consultancy firms on the Enterprise Ireland approved directory.***



The government has introduced a number of key funding supports for businesses impacted by COVID-19. These strategic initiatives include:

- ☐ Enterprise Ireland Business Financial Planning Grant
 - ☐ Enterprise Ireland Sustaining Enterprise Fund (€180m)
 - ☐ Enterprise Ireland Sustaining Enterprise Fund for smaller businesses
- ☐ SBCI Working Capital Loan (€450m available)
- ☐ SBCI Future Growth Finance Loan (€200m available)

ENTERPRISE IRELAND BUSINESS FINANCIAL PLANNING GRANT

Support for companies to prepare a detailed financial and business plan with forecasts and assumptions

Grant up to €5,000 (100% of expenditure) for an engagement with an approved external consultant.

Its aim is to enable the preparation of applications for external finance from banks and/or other finance providers (including Enterprise Ireland).

Key Information

- ☐ The fund enables companies to assess immediate financial position, secure the finance it requires to continue operating;
- ☐ Companies will develop a framework to identify and manage costs and gaps in funding;
- ☐ Available to all Enterprise Ireland and IDA clients;
- ☐ Available to non-Enterprise Ireland clients that operate in manufacturing or internationally traded services, employing 10 or more full-time employees;
- ☐ Contact your **assigned Enterprise Ireland Advisor** to discuss your application.

[Skip to contact](#)

ENTERPRISE IRELAND SUSTAINING ENTERPRISE FUND

The fund will help sustain companies who have a 15% or greater reduction in actual or projected turnover or profit, and/or have a significant increase in costs.

Qualifying businesses can access an advance of up to €800,000.

It is envisaged that companies will avail of the [financial planning grant](#) to assist them in collating the information to make an application for this grant.

Key Information

- ☐ Repayable funding of up to €800,000 available;
- ☐ Funding to be repaid subject to the project objectives being achieved;
- ☐ Repayment can be through refinance;
 - ☐ An annual administration fee of 4%;
 - ☐ A 3 year grace period for repayment applies;
 - ☐ Repayment by the end of year 5, on successful achievement of the project objective.

See next slide for application checklist.

ENTERPRISE IRELAND

SUSTAINING ENTERPRISE FUND

Checklist of Key Requirements to Create Business Plan and Seek funding.

Item	✓ / X
Financial statements covering last 2 years	
Monthly P&L, Balance Sheet and cash-flow statement	
Monthly management accounts covering last 2 years	
Any existing forecasts or projections for the business	
Current sales pipeline for the next 12 months	
Budget for the current year and comparison against actuals for the year to date	
Company structure and details of key management personnel	
Current debtor and creditors listings	
Details of existing or proposed borrower commitments	
Expected capital expenditure requirements over next 3 years	
Evidence the business has been negatively impacted by the Covid-19 virus	
Details of how your company is addressing and planning for the issues	

ENTERPRISE IRELAND SUSTAINING ENTERPRISE FUND FOR SMALLER BUSINESSES

Enterprise Ireland has announced a specific Sustaining Enterprise Fund for Small Enterprise.

This fund will provide a €25k to €50k to eligible companies for a 3-month to support business continuity.

It will support businesses who have been impacted by a 15% or more reduction in profit; and require access to liquidity to sustain business continuity.

New scheme

Key Information

- ☐ Repayable funding of up to €50,000 available;
- ☐ Companies with 10+ employees and turnover of €1.5m can apply for €25,000 in funding
- ☐ Companies with 10+ employees and turnover of €5m can apply for €50,000 in funding
- ☐ Eligible companies must provide a detailed project plan on application to detail:
 - ☐ *Funding assistance sought*
 - ☐ *The expenditure underpinning the financial assistance*
 - ☐ *Summary cash flows for the next 3 months of trading (weekly for the first month)*
 - ☐ *How the project plan strengthens business continuity in order to strengthen the position of the company to be trading in 3 years' time.*

SBCI WORKING CAPITAL LOAN

€25,000 to €1.5m per enterprise, for 1 - 3 years;

Unsecured loans up to €500k;

Maximum interest rate of 4%;

Optional interest only repayments may be available at the start of the loans;

Loan amount and term is dependent on the loan purpose;

Enterprise Ireland Business Planning Grant can be used to support applications for funding.

Key Information

Loan to support:

- ☐ Future working capital requirements;
- ☐ To fund innovation, change or adaptation of the business to mitigate the impact of COVID-19.

- ☐ Available to SMEs and Small MidCap enterprises that:
 - ☐ Have fewer than 500 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;
 - ☐ Is a viable business.

- ☐ The scheme is accessible through AIB, Bank of Ireland, Ulster Bank

The loans cannot be used for:

- ☐ Refinance if in financial difficulties
- ☐ Refinance of existing debt facilities

SBCI FUTURE GROWTH FINANCE LOAN

Loans of €100,000 to €3m per applicant, for 8 – 10 years;

Unsecured loans up to €500k;

Initial interest rate of 4.5% for loans below €250k, 3.5% for loans above €250k (variable over the term);

Optional interest-only repayments min certain circumstances.

Key Information

- ☐ Loans can be used for long term investment such as:
 - ☐ Investment in Machinery or Equipment; Research and Development; Business Expansion; Facilities and Infrastructure Development; Personnel and Training
- ☐ Available to companies that have:
 - ☐ Less than 500 employees;
 - ☐ 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;
 - ☐ Established and operating in the Republic of Ireland;
 - ☐ Is a viable business.

RESCUE AND RESTRUCTURING FUND

The fund was first introduced last year to support businesses impacted by Brexit – specifically companies facing acute liquidity needs and is available through Enterprise Ireland.

There are two main supports:

- 1. The Temporary Restructuring Support**
- 2. Restructuring Aid**

Supports under both schemes are for companies who have been unable to obtain funding in the market.

Key Information

Temporary Restructuring Support

- ☐ The Temporary Restructuring Support provides assistance to businesses in difficulty and/or facing liquidity challenges due to exceptional and unforeseen circumstances;
- ☐ Funding support through an 18 month loan available.
- ☐ Support is for eligible companies unable to secure funding from the market.
- ☐ Loans will be in the range of between €100,000 and €3 million.
- ☐ Available to companies operating in their current sector for over 3 years.

Restructuring Aid

- ☐ Equity-based support is provided to restore the viability of a business undertaking a far-reaching restructuring plan within a reasonable timescale.
- ☐ The scheme is open to SMEs which are in financial difficulty.
- ☐ The aid will take the form of a co-funded equity investment against a Restructuring Plan.
- ☐ A company contribution of 25% to 40% of the costs of the Plan will be required.
- ☐ The level of support will be between €100,000 and €3m.

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