

Brexit Supports: Microfinance Ireland



Microfinance Ireland offers loan funding up to €25,000 to both new and existing small businesses in the Republic of Ireland. The **Local Enterprise Office** works with you to apply for loans which can be used to fund start-up costs, working capital, purchase of stock, equipment, machinery, vehicles, business expansion etc.

Microfinance Ireland are there to support small businesses who may be having difficulty in accessing finance for either working capital or business expansion from Banks and other commercial lending providers.

If you are a small business based in the Republic of Ireland, with fewer than 10 employees and turnover up to €2m, you can apply for unsecured business loans of €2,000 to €25,000 for commercially viable proposals. Whether your business is set up as a Sole Trader, Partnership or a Limited Company, you are eligible to apply.

And that's not all! You can apply for an MFI loan through your Local Enterprise Office and avail of a 1% discount off the standard interest rate

Key Facts:

- Loans range from €2,000 up to €25,000
- Loan terms from 3 up to 5 years
- Fixed monthly repayments
- Businesses from all sectors eligible to apply – [certain exceptions]
- Loans packages include:
 - Start-Up – loans to get your business up and running
 - Cash-flow – loans to support cashflow and day to day running of your business
 - Expansion Loans – available to develop and expand your business
 - Small Loans – for start-up and existing businesses with low funding requirements

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Next Steps:

Your Local Enterprise Office can arrange a meeting for you with a Finance Mentor to help assist you:

- Complete the Application form
- With Business Advice
- Your Business Plan
- Submit your loan application to Microfinance Ireland

Microfinance Ireland works in partnership with the Local Enterprise Offices (LEOs). The LEO will provide helpful assistance with the microfinance loan application process and assist businesses with training and guidance in preparing business plans along with mentoring support to help sustain the business and initial evaluation of the quality of business proposals for a loan application.

Microfinance Ireland is a not for profit lender established to deliver the Government's Microfinance Loan Fund Scheme under the Action Plan for Jobs.

Please note: Applications are processed by Microfinance Ireland and use their lending criteria. The Local Enterprise Office does not influence or assist in the decision process and cannot over-turn a decision made by the Microfinance Ireland.

Contact your Local Enterprise Office for further information –
www.localenterprise.ie



Microfinance
Ireland
Small Business Loans