

## **Bank of Ireland launches SBCI future growth loan scheme fund**

### **Future Growth Loan Scheme aims to support SME's and agriculture investments.**

Bank of Ireland today confirmed its participation in the Government of Ireland's 'Future Growth Loan Scheme,' designed to support the development of SME's and Agri businesses. Bank of Ireland is now accepting applications for the scheme, which is open to businesses meeting SBCI eligibility.

The SBCI scheme funds capital expenditure and promotes business investment through low cost loans, with terms ranging from eight to ten years, and all loans secured with an 80% guarantee from the SBCI. As a participant institution, Bank of Ireland is offering low cost longer-term loan facilities through the SBCI, to aid businesses in their development through structural and market change.

Speaking about the Bank's SBCI fund, Michael Lauhoff, director of business banking, Bank of Ireland said, "Bank of Ireland has received a significant allocation from the SBCI Future Growth Loan Scheme, and our ambition is to support and partner with eligible customers in making these loans work for their businesses. We have already received numerous enquiries from SME's and agri businesses looking to fund investment and capital expenditure, and we are committed to enabling our customers to thrive, develop their business and remain on an upward trajectory.

"The scheme is designed to assist businesses looking to invest and grow profitability over time. Bank of Ireland's team of business and agriculture advisors are already meeting successful applicants, working closely with them to provide the necessary advice and guidance to assist with their funding options. Every business is different and faces its own challenges, but the nature of the SBCI scheme allows for an enterprise to consider long term financing options and fulfil their ambition in reaching future growth targets."

Minister for Finance and Public Expenditure and Reform Paschal Donohoe added, "I am delighted that loans are now available to Irish small businesses under the Future Growth Loan Scheme through Bank of Ireland and I look forward to the other participating finance providers joining them in due course. The Government recognises the importance of indigenous SMEs to sustainable economic growth and employment and the need for SMEs to make long term investments to continue to succeed and grow into the future."

Minister for Business, Enterprise and Innovation Heather Humphreys also expressed her delight with the new scheme. "With Brexit on the horizon, investment in innovation and diversification has never been more important. The Future Growth Loan Scheme unlocks a large fund of affordable

financing to support businesses in investing for the future," she said.

The new €300 million scheme is offered in partnership with the Department of Business, Enterprise and Innovation, Department of Agri, Food and Marine and is supported by the European Investment Fund and the European Investment Bank.

Loan amounts available under the FGLS vary between €100,000 (SME's) and €50,000 (agri) to a maximum of €3m. SBCI criteria for loan eligibility include an SME's workforce not exceeding more than 250 people and annual turnover of no greater than €50 million. For applicants from the agri sector, loans must be targeted at improvements in farm performance or sustainability as well as infrastructure upgrades, with the SBCI already in the process of confirming successful applications looking to avail of this new scheme.

In addition to its involvement in the SBCI Future Growth Loan Scheme, Bank of Ireland remains focussed on meeting the lending needs of SME's and agri customers through its existing lending supports, including its €2bn Brexit fund designed to help businesses across the island of Ireland prepare for the UK's departure from the EU.

For more information about the SBCI Future Growth Loan Scheme or to set up an appointment with a dedicated team member, [click here](#).

*Pictured at the announcement were, from left, Director of Business Banking, Bank of Ireland, Michael Lauhoff, Minister of State with special responsibility for Trade, Employment, Business, EU Digital Single Market and Data Protection Pat Breen TD, Minister for Agriculture, Food & the Marine Michael Creed TD and SBCI Chief Executive Nick Ashmore.*

*Photo Iain White / Fennell Photography 2019*

*21 June 2019*