

How to apply for the Brexit loan scheme

The Irish Government has launched a €300m loan scheme for SMEs to offset the impacts of Brexit. If you are eligible, you can apply now for a discounted loan.

What is the SBCI Brexit loan scheme?

To put it simply, it's a €300 million loan fund made available to eligible firms in Ireland as they face into Brexit. Many SMEs will need to innovate and adapt to Brexit, and the money will be lent at a fixed rate of 4%.

Is that rate good?

Yes. It's the most affordable rate there is. For example, an SBCI loan of €50,000 at 4.00% over a two-year term will require 24-monthly repayments of €2,170.95. The total cost of this credit is just €2,102.80.

Who can apply?

Be aware that there is an eligibility check. Before you apply for the loan from the bank, you must satisfy the Brexit and innovation eligibility checks. For a list of the criteria [go here.](#)

Independent businesses that are established and operating in the RoI, with fewer than 250 employees and with a turnover of €50 million or less can apply.

How much can I borrow?

Between €25,000 and €1,500,000. There are unsecured loans up to €500,000, and you can [apply online](#) for loans up to €120,000.

For loans greater than €120,000 you need to talk with your bank's relationship manager.

How do I know I am eligible to apply?

If you need the money to fund working capital and innovation, you are in an excellent position to apply. Check the criteria [here.](#)

Businesses that are **not** allowed to apply include those in the primary agriculture and/or aquaculture sectors and firms that are in financial difficulty or are bankrupt.

What next, what are the steps I should take?

- 1: Complete the SBCI Brexit loan scheme pre-eligibility application form [here](#).
- 2: Get your eligibility confirmation letter from the SBCI.
- 3: Go online to [apply for your loan](#) or arrange to meet your bank's relationship manager.

What does the Minister say?

Finance Minister Paschal Donohoe says the risks Brexit will bring are becoming more evident and SMEs in Ireland should act and prepare. Regarding this loan scheme, he says: “[It] is designed to assist SMEs with their short-term working capital needs, supporting them in preparing for the challenges that may lie ahead. It will give SMEs time and the financial support to make the necessary changes to help ensure that their businesses remain competitive so that they can continue to grow into the future.”

When can I apply?

You can [apply now](#). The SBCI Brexit loan scheme will operate from 3rd April 2018 until 31st March 2020 or until the scheme has been fully subscribed.

Do your projections, prepare for Brexit with this [Sales Forecast Template](#).