

Ulster Bank is first bank open for applications for Government's new Credit Guarantee Scheme for small businesses

Scheme designed to help SMEs who are struggling to access finance

Monday 1st May 2018 Ulster Bank has announced it is the first bank open for applications for the new Credit Guarantee Scheme provided by the Department of Business, Enterprise & Innovation. The Government initiative aims to help commercially viable SMEs who are finding it challenging to access finance through traditional channels.

The funding is aimed at SMEs that may have insufficient collateral and/or a perception of higher risk. The key features include facilities of between €10,000 and €1 million, terms of up to seven years, as well as Term Loans, Demand Loans and Performance Bonds.

Eligibility

An eligible business must:

- Be an SME (an enterprise that has fewer than 250 employees and either an annual turnover not exceeding €50m or an annual Balance Sheet total not exceeding €43m) from an eligible industry in the Republic of Ireland.
- Be involved in a commercial activity.
- Have a viable proposal.
- Have the ability to repay.

Making the announcement, Managing Director, Commercial Banking Division, Ulster Bank, Eddie Cullen said:

"Ulster Bank is delighted to be the first bank to offer the new Credit Guarantee Scheme as part of a number of supports to business customers. It's particularly important because it is specifically designed for SMEs that may be finding it hard to access finance. We understand that every business is different and has unique requirements and it is important that we offer both sectoral expertise and specialist financing such as the SBCI scheme to ensure we are providing meaningful help to the very businesses that are driving the economy."

Minister of State at the Department of Business, Enterprise and Innovation, Mr. Pat Breen, T.D. said:

I welcome the announcement of the launch of the new Credit Guarantee Scheme through Ulster Bank. The previous Credit Guarantee Scheme has been very successful with 560 facilities totalling €88.8 million sanctioned since it was launched in 2012, supporting 3,519 jobs. The new scheme has been expanded to provide even greater support for Irish SMEs to sustain and grow their businesses and increase the number of job opportunities across the country. I look forward to continuing our relationship with Ulster Bank with this new launch to increase the availability of finance to Irish SMEs."

Further details on the Credit Guarantee Scheme can be accessed on the websites of both Department, www.dbei.gov.ie and the SBCI, www.sbc.gov.ie.

Businesses interested in applying for funding can go to <https://digital.ulsterbank.ie/business/accounts-and-services/business-lending/alternative->

[sources-of-finance.html](#) or they can contact Ulster Bank Business Direct on 1850 211 690. Applications are subject to Ulster Bank's standard credit approval process.

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