

Three lending schemes to support businesses financially impacted by Covid-19 and those looking to expand and grow

- Ulster Bank and the SBCI to host virtual information sessions throughout September.
- Loans from €10,000 up to €1m available from Ulster Bank through the Covid-19 Credit Guarantee Scheme.
- Loans from €25,000 up to €3m available from Ulster Bank through the Future Growth Loan Scheme.
- Loans from €25,000 up to €1.5m available from Ulster Bank through the Covid-19 Working Capital Loan Scheme.

08 September 2020: Ulster Bank is offering access to three key lending schemes to support Irish businesses who have been financially impacted by Covid-19 and those who are looking to expand and grow. The funding is aimed at helping businesses to respond to the current difficulties and also to allow them to plan for the future.

Loans from €10,000 up to €1m are being made available through the Government's Covid-19 Credit Guarantee Scheme (CGS), while long term loans from €25,000 up to €3m are being made available to SMEs, farmers and fishing businesses, through the Strategic Banking Corporation of Ireland (SBCI)'s Future Growth Loan Scheme (FGLS) and loans from €25,000 up to €1.5m are available through the Covid-19 Working Capital Loan Scheme.

The schemes are part of a suite of Government supports which we are making available for our business customers, in addition to a €500m Working Capital support fund for SMEs and payment breaks on loans and short term overdrafts.

Applications for all three schemes are currently being accepted.

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

“Ulster Bank is supporting our business customers – by working with them, listening to them, and lending to them, as we champion potential. We are delighted to be part of the Government’s Covid-19 Credit Guarantee Scheme which will provide important working capital to businesses impacted by Covid-19. We are also really pleased to make further funding available to SMEs, farmers and fishing businesses under the Future Growth Loan Scheme, which has been really popular to date and to continue to make funding available through the Covid-19 Working Capital Loan Scheme. Our participation in these schemes reflects our continued support for Irish businesses and they are the latest in a range of products and services which we have on offer for our business customers. Our team of SME specialists are available across the country to answer any questions that potential applicants may have.”

SBCI Chief Executive Nick Ashmore said:

“The SBCI is delighted to work with Ulster Bank in the delivery of the €2bn Covid-19 Credit Guarantee Scheme. This scheme, together with the additional funding agreed for the Future Growth Loan Scheme and Covid-19 Working Capital Scheme, will provide SMEs with much needed support as they continue to deal with the impact of Covid-19”.

Ulster Bank’s Head of Agriculture, Ailish Byrne said:

“These funding schemes will provide our customers with significant working capital, at a key time, as they respond to the challenges brought about by Covid-19 and by Brexit, allowing them to deal with current difficulties, as well as facilitating innovation and expansion. I would encourage anyone who is interested to come and speak with us.”

Ulster Bank and the SBCI will host a number of virtual information sessions on the available schemes throughout September. These webinars will provide customers with information on the requirements and processes involved, so they can apply for the most appropriate scheme for their business.

For more information about the schemes, or to set up an appointment with one of our dedicated team, visit www.digital.ulsterbank.ie/business/loans-and-finance/sbci-covid-support.html or contact your Ulster Bank representative.

ENDS

NOTES TO EDITORS

COVID-19 Credit Guarantee Scheme (CGS)

- The Government’s Covid-19 CGS is designed to provide SMEs, farmers, fishermen and small mid-caps with access to low-cost liquidity to keep their businesses operating.
- It covers loans from €10,000 of up to €1m, with terms of up to five and a half years. Loans of under €250,000 are available unsecured.
- The scheme will be open until the end of December 2020.
- The provision of the Scheme Guarantee does not remove any liability for the credit from the customer.

Future Growth Loan Scheme (FGLS)

- The FGLS funding will provide significant injections of liquidity to fund capital expenditure projects for our business customers, to facilitate innovation and expansion, as they respond to the challenges brought about by the Covid-19 pandemic and by Brexit.
- The first FGLS was launched in April 2019 to provide access to longer-term lending for SMEs, including farmers and fishers, to support strategic investments. This scheme has proven extremely popular with businesses.
- Now the scheme has been amended and further funding is being made available by Ulster Bank.
- Businesses can apply for competitively priced loans of amounts from €25,000, with terms ranging from seven to ten years and unsecured loans available up to €500,000.

Covid-19 Working Capital Loan Scheme

- The SBCI Covid-19 Working Capital Loan Scheme is available from Ulster Bank to support Irish SMEs and their businesses impacted by Covid-19.
- The scheme is to fund working capital requirements or to fund innovation, change or adaptation of the business to mitigate the impact of Covid-19.
- Visit www.sbc.gov.ie for more information

Other supports for business customers

- A €500m Working Capital support fund for SMEs across Ireland
- Payment breaks on loans and short term overdrafts or an increase/ extension of existing overdraft facilities (customers who are experiencing difficulty can still apply for a payment break up until the 30th September)
- Proactively reaching out to business customers through our Relationship Managers, who are offering help and support, as well as specific sectoral insight.
- We have also recently introduced Apple Pay for our business credit card customers, a safer, more secure and private way to pay.