



**Micro
Finance**
Ireland

Business
Support
Loans

Information Pack

Useful information to help you when
applying for a business loan



What to know

What you need to understand before you submit your business loan application

-  **What is my business stage?**
Are you an established business or a start up business? We support both.
-  **Can I apply?**
Check if you are eligible and if your business sector is supported by us. [More info here.](#)
-  **What is my business type?**
Are you a sole trader, a limited company or a partnership?
-  **What type of business loan do I need?**
We offer cashflow loans, start up loans, expansion loans, and small loans. [More info here.](#)
-  **Do I have the documents needed to apply?**
Since we offer business loans we do require some paperwork like bank statements, business accounts and your business plan.
Read our application guidelines for more info, page 3 of this document.

Ready to apply?

You can apply [via our website.](#)



Who we are

We are a Government supported, non-profit lender, who provide business loans to small businesses.

Applicants can borrow €2,000-€50,000, at an interest rate of 6.5%
For both start-ups and established businesses



Your Local Enterprise Office

Your local Enterprise Office (LEO) can help you with the application forms.

Applying via your LEO reduces the interest rate to 5.5%.



Who can apply

- For businesses with 1-10 full-time employees
- Max €2M in turnover
- Creating or sustaining at least 1 fulltime job located in the ROI
- Finding it hard to get finance
- The business must be registered and located in the ROI

Roadmap to your business loan

➤ Apply online

Visit www.microfinanceireland.ie, click the Apply Now button, register your details and we will email you with more information.

➤ Application documents

To apply for a business loan with us, you need to provide documents which may include:

-  The business plan
-  Cashflow Forecast
-  6 months personal & business bank statements
-  LER – Document from your LEO
-  Ltd Company- Personal CCR Credit Report
-  Trading 18 months- Financial and management accounts

➤ LEO Support

Your Local Enterprise Office (LEO) can help you with filling out your forms, putting together your cashflows and business plans, and if you apply via your LEO, you will get a 1% discount on your loan interest rate. **Find your Local Enterprise Office [here](#)**

➤ Submit your application

You can **complete and submit your application via our [online application portal](#)**. Alternatively, you can email your documents to applications@microfinanceireland.ie or send to our office by post.

➤ After submitting

You will receive a credit **decision within just 10 working days** once you have provided all documents we need to make a decision.

Need help?





Micro
Finance
Ireland

Business
Support
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Online Application Guide

Small business loans for both start-ups
and established businesses

Microfinanceireland.ie



Microfinance Ireland have made it easier to **apply online for any loan between €2,000 to €50,000**. First, register your business details online with us and we will send you details of the documents that you need for an application. (If eligible)

We will also send you a link so that you can register on our Online Application Portal so you can submit an application online.

➔ Register on the Online Application Portal

Get Started

- ➔ Once you register your interest on the 'Apply Now' page on Microfinance Ireland's website, we will send you a follow-up email with all the information you need about making an application.
- ➔ In the email, we will send you a link to the Online Application Portal. All you have to do is click on the link which will bring you to the Online Application Registration page.
- ➔ Input your name, the email address that you used previously as your User Name and create a Password to register for the Online Application Portal – this will enable you to log-in to your application on an ongoing basis to complete the various sections until you are ready to submit your application.
- ➔ Save the URL link on your browser so you have it handy for when you need to log-in to complete your online application.

Gather your Supporting Documents

As part of your online application, you will need to upload a few documents:

- ➔ **Business Plan** – If you have a business plan prepared already, you can upload this to give us a good understanding of your business – if you haven't one prepared, don't worry, you can complete this as part of your application.
- ➔ **Cashflow Forecast or Income & Expenditure Template** – depending on the amount you are looking to borrow, you will need to complete one of these templates.
- ➔ **Financial Accounts** – if your business has been trading a while, it would be good to get some information on your business performance.
- ➔ **Personal Credit Reports** – *For Limited Companies and Formal Partnerships only*, you will need to include personal credit reports for all 25% or more shareholders, directors and partners.
- ➔ **Bank Statements** – We will also need personal Bank Statements for each Business Owner – each individual borrower can authorize MFI to access their Bank statements or you can upload your Bank statements and attach to the application.

Please make sure you have all the information and documents ready before starting your online application.

You will not be able to submit an application to MFI unless all sections are complete and the relevant supporting documents have been uploaded for all borrowers attached to the application.

➤ Log in to the Online Application Portal

Once you register on our Online Application Portal, you will receive an automated email to confirm that you have been registered including the link to MFI's Online Application Portal.

We recommend you keep this email handy so you can access your online application easily until it is submitted.

Use the link to log-in and complete your online application.

➤ Completing your Online Application

We hope that you find completing your online application to us easy to navigate. We have split the application into a number of sections.

We will need some information about:

- ➔ **Your Business** – What you do, Number of employees, Contact Information, Purpose of the Loan etc.
- ➔ **Who is Involved in the business** - Contact information for Borrowers and/or Business Owners.
- ➔ **Personal information for each Borrower/Business Owner** – Summary of personal assets, liabilities and income etc.

Once you have answered the questions under the above headings, you will then need to upload a number of documents as part of the application.

These documents either relate to the business itself or some personal documents that are required to be provided by each of the parties to the application.



➤ Uploading Supporting Documents

- ➔ You will have received details by email of what documents are required to support your application.
- ➔ Download the templates, complete and then save them to your files on your computer or device.
- ➔ To upload the relevant documents, just click on the **'Upload Files'** button on the relevant page of the online application.

Additional information on what is required for each of the documents outlined below:

➤ Business Plan

Within the Online Application, there is a short section for your business plan, which you can complete as part of your submission. Please complete this section in full to give us the best understanding of your business possible. This is your chance to shine!

Alternatively, you may have already completed your own Business Plan – then you can just upload the document on the Upload Documents page within the Application.

➤ Cashflow Forecast

Loans above €5,000 only

- ➔ You need to complete and upload a Cashflow Forecast if you are applying for a loan over €5,000. You will receive this template when you register for a loan initially on the MFI website. Alternatively, you can download the Cashflow Forecast template [here](#) and save to your computer.
- ➔ Use Excel to open it on your computer.
- ➔ Once open, fill in your business financials ensuring that the projections for the next 12 months are estimated month-by-month, paying particular attention to the times when cash will be received and spent.
- ➔ Click "Save As" and name the file.

➤ Income & Expenditure Statement

Loans between €2,000 and €5,000 only

- ➔ If you are applying for a loan between €2,000 and €5,000, you need to complete and upload a simple Income & Expenditure Statement. You will receive this template when you register for a loan initially on the MFI website. Alternatively, you can download the Income & Expenditure Statement template [here](#) and save to your computer.
- ➔ Use Excel to open it on your computer.
- ➔ Once open, fill in your monthly projected income and expenditure which will be annualised automatically and gives us a good understanding of expected income and outgoings over the next year.
- ➔ Click "Save As" and name the file.



➤ Bank Statements

A) Via Open Banking

- ➔ **For all loan applications, you will need to submit the most recent 6 months consecutive statements for your bank accounts, both personal and business.**
- ➔ If you have access to online banking, we have partnered with Plaid to enable applicants to share bank statements electronically and securely with us which is very convenient and may speed up the loan assessment process.
- ➔ Once authorized, your Bank will share your Bank statements with MFI and will be automatically attached to the application.
- ➔ Please authenticate all your Personal Bank accounts including Revolut, N26 etc. (where applicable) and any Business Bank accounts your business holds.
- ➔ If you have accounts with multiple banks or have multiple online banking logins you will need to select the option to “Authenticate another Bank account” for each bank or online banking login.
- ➔ For Limited Companies, each Director and/or Shareholder with 25% or more shareholding in the company will need to submit 6 months personal bank statements. All parties to the application must authorize their Bank separately to share their statements with MFI. Any personal bank statements are kept confidential and can't be viewed by the other business owner.
- ➔ For Partnerships you will need to submit 6 months personal bank statements for each Partner in the Partnership, along with the 6 months business account statements. All parties to the application must authorize their Bank separately to share their statements with MFI and are kept confidential and can't be viewed by the other business partner.

B) Upload Bank Statements

- ➔ While we recommend that you use Open Banking to provide your Bank eStatements, you can also upload the most recent 6 months consecutive statements for your bank accounts, both personal and business. These should be no more than 4 weeks old.
- ➔ If you have access to online banking, you should be able to download your eStatements as PDF files to your computer. Please make sure you download the “eStatement” rather than your transaction history as we cannot accept statements in that format.
- ➔ Please be aware that if you order paper statements from your bank, you may be charged.
- ➔ If you have received your bank statements in the post, or you have printed them, then you should scan them to your computer and upload the Bank Statement file as part of your online application.
- ➔ For Limited Companies in addition to the business account statements, you will need to submit 6 months personal bank statements for each Director and/or Shareholder with 25% or more shareholding in the company.
- ➔ For Partnerships you will need to submit 6 months personal bank statements for each Partner in the Partnership, along with the 6 months business account statements.

➤ Central Credit Register

All Applications

- ➔ For all applications submitted, MFI will conduct a credit search in the name of the applicant with the Central Credit Register (CCR).
- ➔ Your CCR Credit Report provides details of your previous borrowing history.

For Limited Company Applications and Registered Partnerships ONLY:

- ➔ MFI will conduct a CCR search for the Company or Partnership, but a personal credit report must be uploaded with the online application for all Directors and/or Shareholders with a 25% or more shareholding in the company, and for each Partner in a Formal Partnership.
- ➔ Each Director/25% Shareholder and/or Partner may request their personal Credit Report from www.centralcreditregister.ie
- ➔ Your Credit Report must be no more than 4 weeks old at the time you submit your application.
- ➔ The Credit Report should be uploaded on the relevant page of the Online Application.

➤ Financial & Management Accounts

Established Businesses Only

- ➔ If your business is more than 18 months old, you should upload a copy of your most recent set of financial and management accounts as part of your application. The accounts submitted should be no more than 18 months old. These accounts give us a good understanding of how the business has been performing over the previous period.
- ➔ If you are a Sole Trader who has been established more than 18 months and do not have financial accounts, you may upload a Form 11.



➔ Support available from your Local Enterprise Office

Need help completing your application documents? Contact your Local Enterprise Office.

We work closely with the Local Enterprise Offices (LEOs) in helping you make your loan application to Microfinance Ireland.

Your Local Enterprise Office can help you with your application, your cashflows and business plans.

The LEO can also review your application and make a recommendation before your application is submitted to us.

This recommendation from your LEO means you will automatically qualify for the 1% discount on the interest rate if your loan is approved.

Once you have completed your online application and uploaded your documents, you can send your application to the LEO electronically for their review and recommendation. All you have to do is fill in the necessary information on the LEO page and select the 'Send to LEO' button.

If you choose 'Send to LEO', we will share your business documents with the LEO but they will not be able to view any personal information, bank statements, or credit reports for any parties to the application.

Once the LEO reviews your online application, they will return their recommendation directly to MFI electronically.

You will be notified by email when the LEO have returned their recommendation and then you are ready to submit your application.

➔ Submitting your Online Application

Before final submission, you will need to do some final checks to make sure that you have uploaded all the necessary documents and for all parties to the application.

Lastly, there are some declarations to be completed around authorizing MFI to retain your data, run credit checks and letting us know if you have been in receipt of any State Aid previously.

Now click on 'Submit Application' and you are all done!

Your online application has been submitted. Once MFI's Lending Administrators have had a chance to review your application and ensure that everything is in order, they will be in touch with you to advise next steps.

Ready to Apply?

➔ Online Application Checklist

- ✓ I have all the necessary business and personal information for all borrowers to complete an online application.
- ✓ I can either complete the Business Plan section of the online application or I have a Business Plan document available to upload.
- ✓ I can complete a 12-month Cashflow Forecast for my business which I have filled in month-by-month and uploaded to the application (For Loans above €5,000 only).
- ✓ I can complete an Income & Expenditure Statement for my business which I have filled in and uploaded to the online application (For Loans up to €5,000 only).
- ✓ I have authorized Open Banking for my personal and business bank statements or I will upload 6 months Bank statements as part of the application.
- ✓ Each individual attached to the application has provided their personal information and either authorized Open Banking or uploaded 6 months personal bank statements.
- ✓ If the business has been trading for 18 months or more, I can upload the latest Financial or Management Accounts for the business
- ✓ Limited Company and Registered Partnerships Applications ONLY:
- ✓ Each Directors/Shareholders with a 25% or more shareholding in the company OR each Partner in a Partnership has obtained a personal credit report from the [Central Credit Register](#) and can be uploaded as part of the online application.

Contact Us

We are very excited with MFI's new Online Application Portal which makes it easier for you to apply for a business loan with us.

If you have any issues or queries about your Online Application, we are very happy to help.



1. Email Us

Send an email to **hello@microfinanceireland.ie** and let us know how we can help you progress your application.



2. Call us

Call us on **01 260 1007** and a member of our team will be happy to help.

Best of luck
with your online
application!





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Contact us

T: 01 260 1007

W: [Microfinanceireland.ie](https://microfinanceireland.ie)

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An Roinn Fiontar,
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Department of Enterprise,
Trade and Employment



Amara chun gnó a threabhair
Corporation for Enterprise
Strategic Banking
Corporation of Ireland



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