



IRISH THOROUGHBRED BREEDERS' ASSOCIATION



COVID 19 CREDIT GUARANTEE
SCHEME
September, 2020

Funding for the Equine Sector – COVID-19 Credit Guarantee Scheme

The Irish Thoroughbred Breeders Association is delighted to announce the COVID-19 Credit Guarantee Scheme will be available to the equine industry. Over the past number of months, we have been working with the Ireland Strategic Investment Fund (ISIF) and the Strategic Banking Corporation of Ireland (SBCI) to ensure that our industry will qualify for any additional funding which would become available during the ongoing pandemic. Following numerous discussions and provision of information to ISIF and SBCI, an exemption which previously prevented our industry from qualifying has been removed and we can now introduce the scheme to the thoroughbred industry. The funding is available through AIB, Bank of Ireland and Ulster Bank with additional lenders to be added in the coming weeks.

Credit Guarantee Information

Details of the parameters around the scheme included below:

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| Loan Facility €10,000 to €1,000,000 (restricted to 25% of previous years' turnover) | Lending Term cannot exceed 5.5 years |
| Lending Institutions are currently quoting rates of between 2.75% and 4% | Must anticipate a minimum of a 15% decrease in turnover or profit as a result of Covid 19 |
| Application Deadline | 31st December, 2020 |

The ITBA/ISIF/SBCI plays no role in the application or decision-making process, which, is fully delegated to the participating lenders.



Next Steps

To allow for early application we have been in contact with one of the lender banks as to the information they will require. They have advised you should ensure early contact with your bank relationship manager. Listed below is some of the documentation that will be required on application:

- Schedule of lands farmed including detail on split between owned and rented and details of any lease agreements in place.
- Detailed description of the current farming system and any scheduled changes.
- Up to date stock numbers including age and indicative market value.
- Copy Department of Agriculture income for 2019
- Copy of accounts 2017, 2018 and 2019.
- Confirmation that taxes are paid up to date.
- Copy of loan statements and current account statements held with other banking institutions.
- Full schedule of creditors outstanding including details of any credit arrangements in place with Thoroughbred Sales Companies/Agents.
- Copy P60 (if applicable).





WORKING FOR IRISH BREEDERS

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