

# EMERGENCY BUSINESS FLOODING SCHEMES

The schemes provide humanitarian support contributions towards the costs of returning small businesses, sporting, voluntary and community premises to their pre-flood condition including the replacement of flooring, fixtures and fittings and damaged stock where relevant.

This financial support is targeted at small businesses, sports clubs and community and voluntary organisations. The standard **Emergency Business Flooding Scheme** will have two stages:

- The first stage will commence immediately and will provide a contribution of up to €5,000, depending on the scale of damage incurred. The intention is to process payments as fast as possible.
- If the premises have incurred significant damages above €5,000, businesses can apply for additional financial support, following an assessment by the Irish Red Cross. The total level of support available for both stages combined will be capped at €20,000.

Due to the exceptional severity of the flooding in some areas, the Government has agreed to activate an **Enhanced Emergency Business Flooding Scheme**, that provides higher levels of financial support for businesses that have been severely affected in certain locations.

This will also have two stages:

- An initial application leading to a quick payment which will be capped at an increased upper limit of €10,000. While this will be an upfront payment it will be subject to assessment (post payment) and businesses will be required to refund any overpayment.
- A small number of applicants may have incurred significant damages and may seek assistance more than €10,000. In this case, a second stage will require a more detailed assessment of loss incurred. This will provide the scope for a further payment with the total payment available (initial and subsequent) capped at €100,000. This payment may also be subject to spot checks and subsequent audit in the future.

In addition to the flooding schemes, financial assistance by way of low-cost loans is immediately available from Microfinance Ireland to small businesses that cannot get loan financing from other lenders. Loan options include cashflow loans of up to

€25,000, which can be used for general business purposes including re stocking and other business costs. Loans for capital expenditure are also available which could fund the refurbishment of premises or the replacement of equipment.

## **Notes**

Neither scheme will provide a contribution for loss of earnings or loss of business good will.

Both schemes apply only to premises that have been flooded.

These schemes are intended as an emergency humanitarian assistance contribution and are not compensation for loss or a replacement for the cover provided by insurance.

A business cannot apply for both schemes.

Microfinance Ireland Website: [Flood Relief Loan Scheme | Small Business Loans \(microfinanceireland.ie\)](#)

Applications forms for support will be available on the Irish Red Cross Society website: [www.redcross.ie](http://www.redcross.ie) later today and the closing date for applications is the 1<sup>st</sup> of December.