



WE'RE ALL ABOUT YOU

HERE TO HELP
LOCAL BUSINESS WITH
MAJOR DISRUPTION
DUE TO COVID 19

1. Covid-19 Credit Guarantee Scheme

Designed to assist businesses, including Primary Producers, impacted by Covid-19 to access credit.

2. Synergy Credit Union Business Loans

Short/Medium/Long Term Business Loans up to €100,000 unsecured. Switcher Loans that give businesses the opportunity to move their loans to their local trusted Credit Union.

synergy

Credit Union Limited

where community matters

1. Covid-19 Credit GUarantee SCHEME (Covid-19 CGS)

Synergy Credit Union is proud to participate in the Covid-19 Credit Guarantee Scheme, enabling us to assist local businesses, including Primary Producers, impacted by Covid-19 to access credit.

SMEs play a vital role in our local community, creating employment and stimulating economic activity. Many SMEs have been hit hard by the Covid 19 pandemic and may need support with working capital or term loans.

The Covid-19 Credit Guarantee Scheme (the 'Scheme') is provided by the Government of Ireland to facilitate lending to businesses adversely impacted by Covid-19. Synergy Credit Union's participation in the Covid-19 Credit Guarantee Scheme enables us to facilitate the provision of liquidity and working capital to local businesses through term and working capital loans.

Benefits and Features

- Decisions are made locally by the people you know and trust.
- Loans from €10,000 to a maximum of €1,000,000 per borrower, subject to Loan Amount Criteria*.
- Terms of between 3 months up to 5.5 years.
- Loans will be available up to the end of 2021.

Loan Purpose:

- Working capital or investment.
- The Scheme will also permit the refinance and rollover of debt incurred as a result of Covid-19: e.g. Covid-19 related expenses that were initially funded through short term/temporary facilities such as overdrafts.
- No security will be required for loans up to €250,000.

Loan amount Criteria

The amount of credit that can be obtained by a borrower under the Scheme (whether under one or more finance agreements) is subject to the Scheme rules and the Temporary Framework. The maximum amount of the credit that is permitted to be advanced to a borrower under the Scheme cannot exceed €1 million, and will be determined by one of the following three criteria:

- *double the borrower's annual wage bill for 2019, or for the last year available. In the case of a borrower created on or after 1 January 2019, the maximum loan must not exceed the estimated annual wage bill for the first two years in operation.*
- *25% of the borrower's total turnover in 2019.*
- *in limited cases and with appropriate justification, the amount of the loan may be increased to cover the liquidity needs of the borrower from the moment of granting for the coming 18 months for SMEs.*

You will need to provide certain documents to the credit union as part of this application process to determine and evidence the maximum credit amount which you are entitled to apply for. These requirements vary, but are likely to include: - Management/Audited accounts/Business Plan.

Who can apply?

Viable micro small and medium-sized enterprises (SMEs) and primary producers that meet the eligibility criteria and have or expect to have a reduction of minimum 15% in their turnover or profitability as a result of Covid-19.

SMEs are defined by the Standard EU definition (Commission Regulation 2003/361/EC) as enterprises that:

- have fewer than 250 employees,
- have a turnover of €50 million or less (or €43 million or less on their balance sheet),
- are independent and autonomous i.e. not part of a wider group of enterprises,
- have less than 25% of their capital held by public bodies,
- is established and operating in the Republic of Ireland.

Scheme Costs

The interest rate applicable to the loan is 5% (5.12% APR).

In addition, the participating lender will collect a premium which is payable to the Government of Ireland

REPRESENTATIVE EXAMPLE: A loan amount of €25,000 over 60 months at 5% (5.12% APR).

LOAN AMOUNT	REPAY MONTHLY	NO. OF MONTHLY REPAYMENTS	TOTAL COST OF CREDIT	TOTAL AMOUNT REPAYABLE
€25,000	€471.79	60 Months	€3,303.57	€28,303.57

Information correct as of 8/2/2021. Synergy Credit Union Ltd. is regulated by The Central Bank of Ireland.

Example of Premium Payable:

A loan to an SME/Primary Producer of €25,000 over 60 months will have a Premium of 0.61% applied. The total cost of this Premium over the life of the loan will be €390.73.

To Apply:

Online: www.synergycu.ie
 Freephone: 1800 272927
 Email: loans@synergycu.ie

2. Synergy Credit Union Business Loans

Local businesses are the backbone of our communities in Fermoy, Watergrasshill and Cork City. We understand that every €10 spent in a local business generates more than €40 of benefit in the local community in terms of employment.

So, whatever stage your business is at, you may need a helping hand. If you do, we are here to CU through.

If you are a sole trader, a partnership or a limited company, talk to us about a great value, flexible business loan.

Because like you, we're local.

BENEFITS AND FEATURES OF A SYNERGY CREDIT UNION BUSINESS LOAN



- Decisions are made locally.
- Our loan application process is quick and efficient.
- Competitive interest rates with flexible repayment terms.
- Interest is calculated on the reducing balance, so you pay less interest with each repayment.
- You are supporting your local Credit Union



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The Standard Business Loan:

The Standard Business Loan is ideal for those who need finance for an existing business or those who are starting up a new business.

Interest rate 7.95% (APR 8.25%). Loans up to €50,000 available. Max term is 10 years.

LOAN AMOUNT	REPAY MONTHLY	NO. OF MONTHLY REPAYMENTS	TOTAL COST OF CREDIT	TOTAL AMOUNT REPAYABLE
€25,000	€302.77	120 Months	€11,324.38	€36,324.38

The Agri Finance Switcher Loan:

An alternative source of credit for Farmers, Food Producers and Agri businesses who want to switch their loans to their local Credit Union.

Interest rate 6.55% (APR 6.75%). Loans from €25,000 to €100,000. Max term is 10 years.

LOAN AMOUNT	REPAY MONTHLY	NO. OF MONTHLY REPAYMENTS	TOTAL COST OF CREDIT	TOTAL AMOUNT REPAYABLE
€50,000	€569.16	120 Months	€18,291.95	€68,291.95

The SME Switcher Loan Package:

This loan product gives local businesses an opportunity to switch a business loan from a bank or any other lender to the Credit Union.

Interest rate 6.55% (APR 6.75%). Loans from €25,000 to €100,000. Max term is 10 years.

LOAN AMOUNT	REPAY MONTHLY	NO. OF MONTHLY REPAYMENTS	TOTAL COST OF CREDIT	TOTAL AMOUNT REPAYABLE
€50,000	€569.16	120 Months	€18,291.95	€68,291.95

TERMS & CONDITIONS

- Information correct as of 29/3/2021.
- Loan term will be matched to loan purpose.
- Business plans are required for all loan requests greater than €25,000.
- Other lending criteria, terms and conditions will apply.
- Synergy Credit Union is regulated by the Central Bank of Ireland.

WARNING: The cost of your repayments may increase.



Normal life may be on hold, but farming life continues.

Like farmers, credit unions are here for the long haul.

For a flexible, farmer friendly loan, contact us today.

- ✓ Up to €50,000 over 7 years
- ✓ Unsecured lending
- ✓ No need to be an existing credit union member

LOAN AMOUNT	REPAY MONTHLY	NO. OF MONTHLY REPAYMENTS	TOTAL COST OF CREDIT	TOTAL AMOUNT REPAYABLE
€25,000	€471.79	60 Months	€3,303.57	€28,303.57

Maurice & Robert Cogan
Dairy Farmers

*6.75% APR, lending criteria, terms and conditions apply. Synergy Credit Union Ltd. is regulated by the Central Bank of Ireland. Information correct as of 29/3/2021.

 #farmfriendlyfinance

Freephone 1800 272927 or Email: loans@synergycu.ie and a member of our Loans Team will talk you through your funding options.

Credit Unions are a not-for-profit movement and are fully committed to our members and our local community.

As a movement Credit Unions have been embedded in the local communities for over 60 years where all profits go back to support the community and the member.

This is one of the key reasons Credit Unions have been consistently rated number one in customer satisfaction surveys. We pride ourselves in our personal touch.

We are here for you.

We look forward to working with you and your business.

- ✓ **Loans up to €100,000 unsecured.**
- ✓ **No need to be an existing Credit Union member.**
- ✓ **Loan decisions are made locally.**
- ✓ **The Credit Union personal touch.**
- ✓ **Easy Online Loan Application.**
- ✓ **Very competitive interest rates with flexible repayment terms.**
- ✓ **You are supporting your local Credit Union and community**

www.synergycu.ie

Fermoy Office

27/29 Patrick Street, Fermoy
Email: info@synergycu.ie
Freephone: 1800 272927
Web: www.synergycu.ie

Watergrasshill Branch

Main Street, Watergrasshill
Email: info@synergycu.ie
Freephone: 1800 272927
Web: www.synergycu.ie

St. Patrick's Branch

Lwr. Glanmire Road, Cork City
Email: info@synergycu.ie
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