When it is time to make your application, make sure you’re prepared and have answers to the questions you may be required to answer:

– What support do I need?
– How many staff are at risk?
– What is their payroll cost?
– How much do I have in the bank?
– What loans do I already have?
– What are they secured on?

Some other areas applicants may be asked to provide information on are:

– Business plan, including 2020 budget and YTD management accounts.
– Copy of the last 2 years financial accounts.
– 12 month cash flow forecast, including impact of any other Government related COVID support on cashflow [any other grants access/used].
– Aged debtors and creditors understanding of credit terms provided/given.
– Overview of existing borrowing facilities (across all lenders).
– Estimated borrowing requirement and for what period.
– What action management/shareholders have taken or is being proposed to support the business for the foreseeable future, what’s their Plan B, request to the bank equitable.

For more information, please email covidsupport@kpmg.co.im.

kpmg.co.im/covidsupport