

Fínance to Help Your Community Grow

€10M COMMUNITY SPORTS LOAN FUND

Clann Credo - Community Loan Finance

Financing Sporting Communities

Sarah Leahy

Community Sports Loan Information Session

February 2022

FEDERATION OF

Clann Credo-Who are We?



- Clann Credo was founded in 1996 and has provided Loan Finance to the Community & Voluntary Sector in Ireland for over 20 years.
- Our mission is to support Community Development through provision of Social Finance, empowering communities to turn their own visions into reality.
- We lend to Community, Voluntary, Charity, Sports Groups, Social Enterprises.



Our Ambition

€10M COMMUNITY SPORTS LOAN FUND

Vibrant local communities in Ireland turning their own visions into realities



Where every community is aware of the possibilities that Community Loan Finance offers

Ashbourne Baseball Club



FOUNDED 1996

Sports & Recreation

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Bellacragher Bay Boat Club, Mayo



Killarney Legion GAA, Kerry



Vartry Rowing Club, Wicklow



Cherry Orchard FC, Dublin



Sports & Recreation

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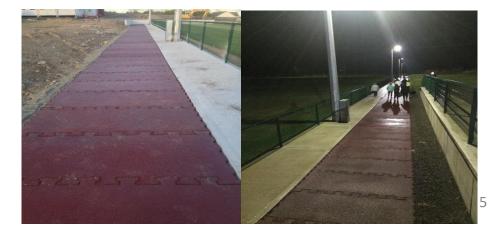


E.M.U.

East Meath United F.C. Laytown

Ballyhooly Tennis Club, Cork -Bridging Loan and Term Loan

Ballinlough GFC, Ballinlough





FOUNDED 1996

€10M COMMUNITY SPORTS LOAN FUND

- €10,000 to €500,000
- All amateur sports
- Bridging loans
- Term/Matching loans





How can we help Sports Capital Awardees?

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Match-Funding Term Loan Bridging Loan

To make up any gap in the required match funds

 To pay invoices pending receipt of the grant as it is paid retrospectively



How can we help Sports Capital Applicants?

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Sample Breakdown of Project Funding:

- * **Project Cost: €150,000**
- * Sports Capital Grant Approval: €100,000
- * Club Own Funds in place: €30,000
- * Clann Credo Term Loan: €20,000.

Post Grant Approval

 Full Application for Bridging Loans and Match-Funding Term Loans depending on individual requirements

Drawing down the Grant

 Own Funds and Loans are used to pay invoices or purchase equipment. The bridging loan is repaid when the grant is released by the Department.



What do we do next?

If your club has recently received a Sports Capital Programme grant approval, your next steps are:

- Determine the current costs of the project and re-tender if necessary
- Examine current club surpluses and decide how much is feasible for use in the project
- Put a timeframe in place for project completion. Is further fundraising required in the short to medium term before the proposed start date?
- There may be a bridging loan requirement to the Sports Capital Grant and/or a term loan requirement to meet any shortfall in funding- contact your regional Social Finance Executive to discuss your requirements in detail.
- Some groups have received an Approval in Principle from us already as part of their Sports Capital Grant application- is this still the same amount required or have circumstances changed?



Why choose a Clann Credo Ioan?



8 out of 10 new customers referred by other Community Groups

- Loans from €10,000 to €500,000
- ➤ In-depth Knowledge of Grants: dedicated €10m Sports Loan Fund
- Regional Staff: Based in your area and assigned to your project from start to finish
- No personal guarantees required: we recognise the contribution of community leaders and volunteers
- Early Repayment Without Penalty: Applies to all loans, incl. fixed rate. You can make extra payments with no penalty fees; in fact you will save on interest.
- Track Record of over 25 Years: Providing loans on terms and conditions that may not be available commercially.



Affordable Rates

| | Loan Amount | Typical Annual Interest Rate | Typical Arrangement Fee |
|------------------------------|---------------------|---------------------------------|----------------------------|
| Term Loan: 5 to 15 years | €30,000 to €500,000 | 5.45% (Variable) | None |
| Term Loan: 2 to 5 years | €30,000 to €500,000 | 6.5% | None |
| Bridging Loan: up to 2 years | €10,000 to €500,000 | 6.5% | 1% (minimum fee €300) |
| Term Loan under €30,000 | €10,000 to €30,000 | 6.95% | None |

Low Interest Rates: Interest rates are fixed on loans of up to 5 years; for terms greater than 5 years, interest rates track the EURIBOR.



How do we Apply?

Get in Touch! Find your regional representative at https://www.clanncredo.ie/contactus

Your regionally based Social Finance Executive will be happy to discuss individual requirements for a loan application. The main items required are:

- Information about your club / organisation (including club constitution) and its management (experience and occupations of committee), confirmation of legal structure (Company Limited by Guarantee, Trustees, Unincorporated Association)
- Main aim of the project (positive impacts on members/the whole community)
- Total cost of your project, including professional fees, and how you will fund it (grant, own funds, match funding loan).
- **Financial Statements / Treasurers Reports from the last 3 years**
- Income and Expenditure Projections for the next 3 years showing ability to repay any term loan requirement not needed for bridging loans
- Groups who received Approval in Principle's from us as part of their Sports Capital Grant application process may have a lot of these items provided to us already which will save time.



Regionally Based Staff



Laois, Offaly, Longford, Westmeath

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Thank You Please Keep in Touch



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