

# Credit Review – Helping Businesses Seeking Restructured Debt



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Following the volatile trading of the last three years, Irish SMEs and farm businesses are now facing rising business and interest rate costs. This can put pressure on cashflows as borrowers may also need to repay creditors that have built up during the pandemic including banks, Revenue, merchant credit providers and landlords.

The first important step is for businesses to assess their current debt situation, looking at the

impact of interest rate increases on debt costs. Concerns about repayment should be addressed before bank facilities fall into arrears and credit history is adversely affected – which will hugely impact the business's ability to access credit in the future. You need to engage with your bank, which will work with you to find a solution and, in some cases, the bank may approach you if your account is showing early signs of distress, such as missed payments.

***What if I am not happy with the banks proposed new repayment structure or the bank won't agree to my requested repayment plan?***

Credit Review can help. Set up by the Minister for Finance in 2010, Credit Review is an independent office with a simple mission – to assist SMEs and farms, which are viable or potentially viable, to get access to the bank finance

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they need for their businesses. As well as reviewing bank declines on new credit, Credit Review also reviews changes to existing facilities that are being restructured, reduced or even withdrawn.

So, if you seek to change the repayments on your existing debt – eg to extend the term of a business loan or amalgamate short-term debt with longer term to help deal with current cost increases – and you cannot agree terms with your bank, you can appeal to Credit Review and its team of independent expert lenders who can help.

Or if your bank proposes a change – for example to reduce your overdraft limit – and you believe you need to keep the existing level, you can appeal to Credit Review, where you will get an independent view on what is most appropriate for your business.

Credit Review accepts applications from businesses that have had credit facilities of up to €3m refused, reduced, restructured/refinanced or withdrawn by AIB, Bank of Ireland, PTSB and Ulster Bank.

**For more information on Credit Review's independent appeals process and information services, visit [www.creditreview.ie](http://www.creditreview.ie) or call the helpline on 0818 211789 and talk to an expert lender so that you are fully informed on bank credit issues relevant to your business.**