

## Finance Facility 2020/2021

- 8.1. The Law Society is pleased to advise that it has again partnered with Bank of Ireland (BOI) to provide a finance facility for members and firms who wish to finance payment for their professional indemnity insurance, income tax, pension contributions, or practising certificates.
- 8.2. BOI can provide short term finance for terms up to 11 months to members and firms who have a proven credit track record and meet standard lending criteria so that the cost of these large annual payments may be spread over a term of up to 11 months. This obviously assists your business's cash flow.
- 8.3. The scheme offers a highly competitive unsecured rate of 5.75% (2020: 5.75%) and has a minimum loan amount of €5,000.
- 8.4. Repayments vary depending on amount borrowed. The table below shows some examples:

Loan Amount	Interest rate	Term in months	Monthly Repayments	Total Cost of Credit
€5,000	5.75%	11	€467.65	€144.15
€10,000	5.75%	11	€935.31	€288.41
€15,000	5.75%	11	€1,402.96	€432.56
€20,000	5.75%	11	€1,870.62	€576.82

- 8.5. Rates quoted are correct as at 2 October 2020 and are subject to change.
- 8.6. BOI has a team of experienced business bankers who are familiar with lending to solicitors and their local business team would very much welcome an opportunity to talk to you about your financial needs.
- 8.7. To apply for a loan today, simply apply online at [www.bankofireland.com/businessloans](http://www.bankofireland.com/businessloans). To complete the lending application form you will need up to date financial information. As with all borrowing, normal lending criteria, terms and conditions apply.
- 8.8. You can contact the dedicated Business Direct Line on 1890 365 222 (option 3) or email [businesslending@boi.com](mailto:businesslending@boi.com) or you can contact the Law Society of Ireland at [financescheme@lawsociety.ie](mailto:financescheme@lawsociety.ie).