



FINANCIAL MANAGEMENT COMMITTEE

APPLICATION PROCEDURES

Borrowing from Central Council – Application Guide & Criteria

Loans are available to club and county committees from the Development Fund. To avail of such a loan, the unit is required to secure prior approval from their respective County Committee and Provincial Council accordingly. The relevant application form and loan agreement form is attached.

The Criteria

- (1) Loans are only available for the purchase of property or for the necessary development of property. Development of bar facilities and other facilities for renting to other organisations will not be funded.
- (2) The funding is only available to vested GAA properties.
- (3) The loan must be guaranteed by the Club's respective County Board.
- (4) The loan will be made available only upon receipt of a viable business plan with cash flow projections for the term of the loan.
- (5) Accounts for the previous two years will be reviewed when assessing the loan.
- (6) The term of the loan available is for a maximum of ten years.
- (7) The interest rate applicable is a variable interest rate, currently 1.9%. This interest rate is set by the Financial Management Committee.
- (8) Interest will accrue on a daily basis and charged to the account monthly.
- (9) Repayments are monthly by Standing Order or Direct Debit.
- (10) The amount available will depend on the amount currently in the loan fund.
- (11) The maximum amount available to any one Club is €100,000/£100,000 stg.
- (12) The loans are issued in the currency of the Unit applying and accounted for in that same currency and repaid in the same currency.
- (13) Clubs who have deposited money in the Fund will be given priority in the event of insufficient funds being available.
- (14) Once approved, the loan offer will remain open for a period of 3 months from the date of sanctioning.

The unit will be notified in advance of the FMC meeting which will consider the application. The decision of the FMC will be notified to the unit in writing within 10 working days of the meeting and copied to the county and provincial bodies involved.

The unit will then be required to sign a loan agreement reflecting the commercial terms of the loan, following which the funds will be transferred. The loan agreement is attached.