



Creating liquidity – funding opportunities

Corona-crisis 2020

The Netherlands

As of 02.04.2020

This document has been prepared to the best of our knowledge and belief. There is no claim to completeness and correctness of the listed information. The document will be continuously updated.

Regular updates and information on grants, financing, studies etc. online at:
www.mrp-hotels.com/covid-19

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1. Preface

The following document deals with the funding opportunities for Dutch (hotel and tourism) businesses that have fallen into financial difficulties as a result of the Corona crisis or where impending illiquidity must be averted. In particular, the following questions are answered:

- Who should the hotelier / hotel operator contact?
- Are there different contact persons for different sizes of business?
- Under what circumstances are businesses supported, under what are they not?
- What do liability assumption processes look like?
- How high is the liability of the house bank?
- What are the maximum subsidy amounts per business?
- What are the repayment modalities?
- What documents are required for submission? How quickly is the application processed?

2. Overview

The Dutch government mainly focuses on the following to support businesses suffering from the corona crisis:

- Securing employment
- Securing bank guarantees
- Bridge financing
- Simplified access to money for businesses (via borrowing)
- Benefits for self-employed professionals through non-repayable income support
- Delayed repayment of loans
- Supporting export financing
- Special focus and compensation for entrepreneurs in sectors strongly affected by the corona virus
- Export insurance
- Payment extension for various tax payments

3. Temporary Emergency Bridging Measure for Sustained Employment

Aka (NOW, Noodfonds Overbrugging Werkgelegenheid)

3.1 WHAT?

- To ensure sustainable employment
- If you claim NOW, you will not be allowed to request permission to dismiss employees on economic grounds during the period for which you receive compensation
- Unemployment benefit during short-time working scheme has been cancelled
- Will provide financial help for employers to help pay their employees' wages
- For a duration of 3 months with the possibility to extend it for a further 3 months
- Possibility to claim the compensation for turnover you have missed from 1 March onwards
- Other costs for employees in addition to wages are also compensated with the NOW (i.e. pension premiums (both the part for employees and employers), employee insurance premiums,...)
- Only the accrual of holiday allowance of the months March, April and May is compensated
- UWV applies the same surcharge of 30% on top of the wages for all employers
- The compensation for wages you can claim depends on the turnover loss; you can claim a maximum of 90% of the wages; for example:
 - If the turnover loss is 100%, the compensation will amount to 90% of wages
 - If the turnover loss is 50%, the compensation will amount to 45% of wages
 - If the turnover loss is 25%, the compensation will amount to 22.5% of wages
- Based on your application, the Employee Insurance Agency (UWV) will pay you an advance of 80% of the expected compensation; the actual turnover loss will be determined afterwards; when determining the definitive compensation, a correction can be made, if there has been a decrease in wages

3.2 FOR WHOM?

- For companies, who expect to lose at least 20% turnover
- You may also use the NOW if your company experiences turnover loss due to other causes than the coronavirus outbreak

3.3 APPLICATION

- Contact UWV: <https://www.uwv.nl/werkgevers/klantenservice/index.aspx>
- You apply to the Employee Insurance Agency (UWV); UWV strives to handle requests starting 6 April 2020
- If you fulfil the requirements you will get an advance payment within 2 to 4 weeks
- As soon as the website where you can apply is online, it will be announced here: <https://business.gov.nl/subsidy/corona-crisis-temporary-emergency-measure-now/>
- You will need to submit a statement from an accountant for claims that exceed a certain amount (the height of which is yet to be established)

4. SME credit guarantee (BMKB) scheme

4.1 WHAT?

- The extended scheme is referred to as BMKB-C (Credit Guarantee scheme for Agriculture (BL-C)); for healthy farms affected by the corona crisis
- The BMKB will be extended to help SMEs (no more than 250 workers) that are affected by the coronavirus secure bank guarantees and bridge financing
- Extensions to deal with the economic consequences of the coronavirus
- Businesses can use the BMKB scheme for
 - a bridge-loan
 - to increase the overdraft limit (how much they are allowed to be 'in the red') on their current account
- The guarantee (The Ministry of Economic Affairs and Climate Policy stands as guarantor) runs to 75% of the credit given by the financing party
- This will enable you to borrow more than would otherwise be possible based on your collateral
- The bank and other possible funders are covered by the government's SME credit guarantee scheme
- From 16 March 2020 to 1 April 2021

4.2 FOR WHOM?

- SMEs (no more than 250 workers), whose business
 - is established in the Netherlands, Bonaire, Saba or St. Eustatius
 - has an annual revenue of up to EUR 50 million or has a balance sheet total of up to EUR 43 million
 - has been established for more than 3 years
- The scheme offers extra opportunities for [innovative companies and startups](#) (in Dutch); it is also open to entrepreneurs who want to [start businesses in Bonaire, Saba and St. Eustatius](#)
- Requirements for BL-C
 - You have an agricultural enterprise (for example in agriculture, livestock or horticulture)
 - Your turnover is mainly from plant product or livestock (primary production)
 - Your company is located in the Netherlands and your business activities mainly take place in the Netherlands
- The fisheries and aquaculture sectors are not deemed part of the agricultural sector; read more on the [requirements for agricultural entrepreneurs](#) (in Dutch)

4.3 APPLICATION

- Entrepreneurs do not apply for the SME Credit Guarantee themselves
- They simply apply for a loan from one of the [participating banks or other funders](#) (in Dutch)
- They in turn submit an application for the SME credit guarantee from the Netherlands Enterprise Agency (RVO)
- A [special webportal](#) (partly in Dutch) is available for funders with all relevant information

5. Business loan guarantee scheme (GO)

5.1 WHAT?

- Makes it easier for large and medium-sized companies in the Netherlands to borrow substantial amounts of money
- Capital providers receive a 50% guarantee from the government
- Duration: maximum of 8 years
- As a result of the coronavirus measures, you can temporarily take out a [bigger loan under the GO-scheme](#) (in Dutch)
- Per business you can now take out a loan of EUR 150 million maximum

5.2 FOR WHOM?

- To qualify the following criteria must be met:
 - Your company has its registered office in the Netherlands and the commercial activities are conducted primarily in the Netherlands
 - You have a healthy company
 - Your business has reasonable profitability and continuity prospects
 - The financing qualifies as [Fresh Money](#) (in Dutch)
 - In the last 12 months, no excessive capital withdrawals from your company have taken place
 - You are only requesting GO financing for your own company activities

5.3 APPLICATION

- You don't apply for the GO-scheme yourself
- Your financier can apply for you if they [participate in the GO-scheme](#) (in Dutch)
- The [financier submits the application](#) to the Netherlands Enterprise Agency (RVO)

6. Benefit for self-employed professionals (Tozo)

6.1 WHAT?

- Tozo is based on the [Decree on Assistance to the Self-Employed](#) (Besluit bijstandverlening zelfstandigen, Bbz)

- Offers support for self-employed professionals such as a sole proprietor, zzp'er, partner in a general partnership, owner of a private limited company (dga), who are experiencing financial difficulties due to the corona crisis
- The scheme comes into effect with retroactive effect on 1 March 2020 and will remain in place until 1 June 2020 at least
- **Income support**, depending on the income and your household situation this can amount to a maximum of EUR 1,500 (net). You **do not** have to repay, and there is no capital or partner test and/or
- **A loan for business capital** to a maximum amount of EUR 10,157; you **do have** to repay this loan, but it is possible to request a delay of your payment obligation; the interest rate will be lower than under [the regular Bbz](#)
- Accelerated procedure for the self-employed:
 - The viability test, which is part of the regular Bbz, will be skipped; this means your request will be processed quicker
 - You will receive income support for a maximum of 3 months within 4 weeks; if there is an excessive rush on the scheme, and the process takes longer, the municipality can give you an advance

6.2 FOR WHOM?

- if you have been experiencing financial difficulties from 1 March 2020 due to the corona-crisis
- Requirements:
 - You are an established self-employed professional, ages between 18 and retirement age
 - You live and reside in the Netherlands legitimately
 - Your nationality is Dutch or equalled
 - You practice your business or profession in the Netherlands
 - You meet the legal requirements for being a business owner, for instance you are registered in the Commercial Register (Handelsregister)
 - You started your company before 17 March 2020, 18.45 hours
 - You meet the hours criterion (a minimum of 1,225 hours per year are put into your company or professional activities)
 - You live in the municipality where you apply

6.3 APPLICATION

- You can apply for the support to the municipality where you live
- Check your municipality's website for more information
- It is not necessary to apply immediately; your municipality will be better able to deal with all applications if they do not come in all at once
- Download the [infographic on how to apply for the Tozo measure](#) (in Dutch)

7. Dutch Trade and Investment Fund (DTIF)

7.1 WHAT?

- Loans
- Guarantees
- Export financing

- For exporters hit by the corona crisis a supplementary measure under the DTIF Export scheme has been implemented; [Contact Atradius Dutch State Business](#) for more information and assistance

7.2 FOR WHOM?

- For companies interested in doing business abroad but having trouble arranging the necessary financing
- Foreign companies are eligible

7.3 APPLICATION

- Applicable when:
 - The company is established in the Netherlands
 - Foreign companies need to conduct substantial activities in the Netherlands; meaning that the company's operations generate sufficient revenues and profits through activities in the Netherlands for a co-financier to provide funding
 - Solid business plan
 - Financial position to repay the funding
 - Projects will be implemented in accordance with the OESO guidelines for international corporate social responsibility (IMVO) for multinational companies
 - Activities are not featured in the FMO exclusion list
 - The quick-scan can be downloaded here: <https://english.rvo.nl/sites/default/files/2017/10/Quickscan%20Dutch%20Trade%20and%20Investment%20Fund%202017.pdf>

8. Compensation for entrepreneurs in affected sectors scheme (TOGS)

8.1 WHAT?

- EUR 4.000 compensation for entrepreneurs, which consists of generic measures with regard to labour costs and liquidity support

- Speed is the utmost importance, which is why a simple design with a fixed amount has been chosen

8.2 FOR WHOM?

- For entrepreneurs who suffer of:
 - Necessary closing of their enterprise
 - Restriction of meetings and/or
 - Curtailment of travel
- Further important conditions are:
 - Company has been registered with the KVK before 16 March 2020
 - Company has at most 250 employees
 - Physical establishment in the Netherlands which is registered with the KVK
 - More conditions at:
 - <https://business.gov.nl/subsidy/compensation-sectors-affected-corona-measures-togs/>
- Eligible sectors are among others the food and beverage, travel agent and tour operator and event locations and organisers

8.3 APPLICATION

- Main activity must be registered with the Dutch Chamber of Commerce (KVK) under a required SBI code
- The KVK number can be entered in the [RVO's search tool](#) (in Dutch) to check the SBI code on the list
- The SBI code can be found here:
 - <https://www.rvo.nl/subsidie-en-financieringswijzer/tegemeetkoming-schade-covid-19/vastgestelde-sbi-codes#block-agnl-kvk-api-kvk-block>
- If you believe that you should also be eligible for this scheme but you are registered with an SBI code that is not on the list, you can [notify RVO](#) (in Dutch); you can also notify RVO if you find that your SBI code is not up to date or is incorrect; you cannot retroactively change the SBI code, nor your home or business address, to qualify for this compensation scheme

9. Tax options for Entrepreneurs

9.1 WHAT?

- Payment extension of 3 months for all
 - income tax

- corporate tax
- payroll tax
- turnover tax (VAT)
- No fines for late payment
- The normal collection interest rate for paying after the payment term passed has been decreased temporarily to nearly 0%
 - This applies to all depts
- The tax interest rate will also temporarily be set to the lowest possible percentage for all entrepreneurs

9.2 FOR WHOM?

- For Dutch resident entrepreneurs

9.3 APPLICATION

- Due to the fact that information are mostly in Dutch, call +31 55 538 5385
- You will need:
 - A DigiD, but you can also ask an employee or financial advisor to log in for you, using their DigiD
 - To fill out your RSIN number or your citizen serve number (BSN)
 - The special online form in Dutch:
 - <https://www.belastingdienst.nl/wps/wcm/connect/nl/ondernemers/content/hoe-vraag-ik-voor-3-maanden-bijzonder-uitstel-van-betaling-aan-vanwege-de-coronacrisis>

10. HOW & WHERE can mrp hotels support?

Together with the team of consultants, the following questions can be elaborated and submitted in full to the respective funding agency:

- Is my tourism business eligible? If so, by what kind of support?
- Which funding agency is right for me? How do I fill out the funding application?
- How can I prove my inability to pay or rather that there was no inability to pay on a certain date?
- How high is my liquidity shortage?
- How do I create a liquidity plan?
- How do I elaborate a forecast?
- How do I draw up a restructuring plan (including financing requirements)?
- How can I reduce costs (employees, leases, fixed costs)?
- What can my re-opening strategy look like?
- Which scenarios can I assume for re-opening and how do I create them?
- How can I repay the loans / grants I have taken out?

11. Contact mrp hotels

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12. Disclaimer

This report has been prepared with the greatest possible care and to the best of our knowledge and belief and based on the information and data available at the time of the study. No guarantee can be given that the assumptions will be met or that the forecast results will be achieved. As is customary for analyses based on market data and current conditions, the results of the analysis are only valid for a limited period of time, after which they must be adjusted / extended.