



# Creating liquidity – funding opportunities

## Corona-crisis 2020

## The Netherlands

**As of 05.05.2020**

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](http://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 is the maximum subsidy amount 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 one claims NOW, one will not be allowed to request permission to dismiss employees on economic grounds during the period for which one receives compensation
- Unemployment benefit during reduced labour 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 one has 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 premium,...)
- 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 one can claim depends on the turnover loss; one 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 one's application, the Employee Insurance Agency (UWV) will pay 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
- It is no longer possible to apply for unemployment benefit during reduced Labour working (wtv)

#### 3.2 FOR WHOM?

- For companies, who expect to lose at least 20% of turnover
- One may also use the NOW if one's 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>
- Apply to the Employee Insurance Agency (UWV); UWV strives to handle requests starting April 6<sup>th</sup> 2020 through May 31<sup>st</sup> 2020
- If [the requirements](#) (only avail. in Dutch language) are fulfilled, one will get an advance payment within 2 to 4 weeks.
- We refer to the [application page](#) on the Employee Insurance Agency website (only avail. in Dutch language)

- One 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 can 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 one to borrow more than would otherwise be possible based on the collateral
- The bank and other possible funders are covered by the government's SME credit guarantee scheme
- For a maximum amount of EUR 1,5 Mio. for a maximum of 8 quarters
- Commission fee: As a starter or buyer, one pays 0.5% for BL-C. Other companies pay 1.5%
- Repayments: One can repay the credit linearly. One can also repay the total credit amount at the end of the term; the Dutch Banking Association is in favour of a longer repayment period for BMKB-C (emergency) loans
- Personal deposit: The personal deposit for a majority shareholder in a private company has been reduced from 25% to 10% of the BL-C credit.
- 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 start-ups](#) (only avail. in Dutch language); it is also open to entrepreneurs who want to [start businesses in Bonaire, Saba and St. Eustatius](#)
- Requirements for BL-C
  - Having an agricultural enterprise (for example in agriculture, livestock or horticulture)
  - Turnover is mainly from plant product or livestock (primary production)
  - The company is located in the Netherlands and the business activities mainly take place in the Netherlands
- Additional expansion for other types of companies: Fishing and aquaculture farms can now retroactively apply for a credit guarantee. The credit is for the production, processing and sale of fishing and aquaculture products.

### 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](#) (only avail. in Dutch language)
- They in turn submit an application for the SME credit guarantee from the Netherlands Enterprise Agency (RVO)
- A [special webportal](#) (partly in Dutch language) 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, one can temporarily take out a [bigger loan under the GO-scheme](#) (only avail. in Dutch language)
- Per business one can now take out a loan of EUR 150 million maximum

### 5.2 FOR WHOM?

- To qualify the following criteria must be met:
  - The company has its registered office in the Netherlands and the commercial activities are conducted primarily in the Netherlands
  - The company is healthy
  - The business has reasonable profitability and continuity prospects
  - The financing qualifies as [Fresh Money](#) (only avail. in Dutch language)
  - In the last 12 months, no excessive capital withdrawals from the company have taken place
  - GO financing is requested only for one's own company activities
- The following sectors are excluded from the GO (because other relief efforts are offered)
  - Agriculture, fishery, aquaculture, except supply companies and the service industry;
  - Real estate, except brokerage and project financing;
  - Financing, except brokerage;
  - Health care.

### 5.3 APPLICATION

- One doesn't apply for the GO-scheme oneself
- The financier can apply for one if they [participate in the GO-scheme](#) (only avail. in Dutch language)
- The [financier submits the application](#) to the Netherlands Enterprise Agency (RVO)
- Apply up until and including 31 May 2020 17:00 CEST

## 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 the household situation this can amount to a maximum of EUR 1,500 (net). **Does not** have to be repaid, and there is no capital or partner test and/or
- **A loan for business capital** to a maximum amount of EUR 10,157; **does not** have to be repaid this loan, but it is possible to request a delay of the 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 the request will be processed quicker
  - One 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 one an advance

### 6.2 FOR WHOM?

- if one has 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

- One can apply for the support to the municipality where one lives
- Check the municipality's website for more information
- It is not necessary to apply immediately; the 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](#) (only avail. in Dutch language)



## 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, when they meet various conditions
- 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

### 7.3 APPLICATION

- Fill out the DTIF quick scan with a concrete project idea and send it to the Netherlands Enterprise Agency (RVO)
- The quick-scan can be downloaded here: <https://english.rvo.nl/sites/default/files/2017/10/Quickscan%20Dutch%20Trade%20and%20Investment%20Fund%202017.pdf>
- Mail to: [klantcontact@rvo.nl](mailto:klantcontact@rvo.nl)

## 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](#) (only avail. in Dutch language) to check the SBI code on the list
- The SBI code can be found here:  
<https://www.rvo.nl/subsidie-en-financieringswijzer/tegemoetkoming-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](#) (only avail. in Dutch language); 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
- Application period is from 27 March until and including 26 June 2020 17:00 CEST
- Apply online only. Please use the following page: [apply page](#)

## 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
- No VAT on lending personnel and donations of medical equipment or devices
- **Tourist tax extension:** If one runs a tourist accommodation, like a hotel, B&B, or campsite, one can request an extension of the municipal tourist tax

### 9.2 FOR WHOM?

- For Dutch resident entrepreneurs

### 9.3 APPLICATION

- Due to the fact that information is mostly in Dutch, call +31 55 538 5385
- One will need:
  - A DigiD, but one can also ask an employee or financial advisor to log in for one, using their DigiD
  - To fill out the RSIN number or one's citizen serve number (BSN)
  - The special online form (only avail. in Dutch language)  
<https://www.belastingdienst.nl/wps/wcm/connect/nl/ondernemers/content/hoe-vraag-ik-voor-3-maanden-bijzonder-uitstel-van-betaling-aan-vanwege-de-coronacrisis>
- Application for an extension of the municipal tourist tax via the municipality where the accommodation is located

## 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; This can also be done in the Dutch language:

- Is my hotel 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?
- Support in contract negotiations with the property owner / the lessor / the

## 11. Contact mrp hotels

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## 12. Disclaimer

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