



Self Employment INVEST + Credit Line Hiring Support

STAR'UP PME

Start smart.



Areas of intervention

Support for Entrepreneurship and the Creation of Self-Employment, which consists of granting support for projects to create small, profit-making companies, including cooperatives, through access to credit lines with a guarantee and interest rate subsidy granted by banking institutions.

Financing rate

The loans to be granted under Invest+ are limited to 95% of the total investment and €50,000 per full-time job created.

Maximum funding amount 100,000€.

Geographical area

Portugal.

Minimum and maximum investment amounts

Amount above €20,000 and up to €200,000.

Repayment period

Repayment within 5 years via monthly installments + 2-year capital grace period.

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Interest rate

30-day Euribor plus 0.25% with a minimum rate of 1.5% and a maximum of 3.5%.

Note: *The 1st year of interest is fully subsidized and the 2nd and 3rd years are partially subsidized by the IEFP.*

Beneficiaries

Registered with the employment services in one of the following situations:

- Unemployed registered for 9 months or less, involuntarily unemployed or registered for more than 9 months, regardless of the reason for registration;
- Young people looking for their first job aged between 18 and 35 inclusive, with a minimum of completed secondary education or level 3 qualification or attending a qualification process leading to that level of education or qualification, and who have not had an open-ended employment contract;

- Have never been employed or self-employed;
- Self-employed workers whose average monthly income in the last year of activity is less than the guaranteed minimum monthly wage.

Eligible organization

Applicants for funding must fulfill the following conditions:

- A minimum of 18 years of age at the time of applying for financing at the Bank;
- At least half of the promoters must cumulatively:
 - Present a supporting declaration issued by the Institute of Employment and Vocational Training and create the respective full-time job;
 - Jointly own more than 50 per cent of the share capital and voting rights;

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- In the case of proposals from the National Microcredit Programme, CASES is responsible for attesting to the recipient's status and validating the projects in advance by issuing a specific document to be submitted to the Bank together with the project;
- Proposing to set up a new company or acquire the share capital of a pre-existing company.

Requirements for the company to be set up

- Be a private, profit-making company that creates jobs and contributes to boosting the local economy;
- Its constitution must be made up of at least 50% unemployed people registered with the Employment Centres, who have not yet started their activity on the date of the loan application and who will hold more than 50% of the share capital and voting rights;
- Not be incorporated at the time of submitting the loan application to the Bank, with the exception of projects that include the purchase of share capital as part of the investment to be made;

- Maintain activity until the obligations associated with the project are canceled;
- Comply with the requirements associated with the financing until the obligations associated with the project are canceled;
- Not be subject to insolvency proceedings, nor fulfill the criteria under national law for being subject to insolvency proceedings at the request of its creditors.

Project requirements

- It must be aimed at creating a New Company from scratch or through the acquisition of the right to transfer or acquire Capital from an Existing Company;
- In the case of business start-up projects, they must not involve, during the investment phase:
 - The creation of more than 10 jobs;
 - A total investment of more than €200,000, taking into account expenditure on tangible and intangible fixed capital, interest during the investment phase and working capital;

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- In the case of projects submitted by people who have benefited from early receipt of unemployment benefits, the amount received must be mobilized to finance the project, and may be applied in operations of a different nature, namely in the constitution of the share capital of the company to be set up;
- In the case of projects involving the transfer of a pre-existing establishment, namely through the transfer of operation or transfer, the projects must result in the net creation of jobs, filled full-time by unemployed people registered with employment enters, through open-ended employment contracts;
- Operations intended to finance the acquisition of real estate, the acquisition of a share in the share capital of the company to be acquired or operations intended for financial restructuring, consolidation or replacement of loans and reorganizations are not considered eligible.

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