

Frequently asked questions

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Can I apply for both a Disaster Assistance Loan and an Essential Working Capital Loan?

You are unable to receive assistance under both a Disaster Assistance Loan and an Essential Working Capital Loan. The Disaster Assistance Loan is available for businesses who have experienced *direct damage* as a result of the disaster event. The Essential Working Capital Loan is available if you have *not experienced direct damage* as a result of this disaster event.

I have a business operating from multiple premises that were impacted. Can I apply for loans for each premises?

Exceptional Disaster Assistance Loans, Disaster Assistance Loans or Extraordinary Bushfire Assistance Loans are available to the primary production enterprise or business entity and not to each premises making up the business.

What security is acceptable to support my loan application?

Firstly, QRIDA assesses applications based on the future viability of the business with the assistance provided. Security is the second consideration. Preferably security is available over landed assets, however, security over other business assets may be acceptable.

What is the difference between a Disaster Assistance Loan and an Essential Working Capital Loan?

A Disaster Assistance Loan of up to \$250,000 is available to assist small businesses who have experienced *direct damage* as a result of the disaster event. This loan can be utilised to fund repair and reinstatement costs for your enterprise, and to meet

normal operating expenses that the business is unable to meet due to the impact of the disaster event (e.g. lease payments, property rates, creditors).

An Essential Working Capital (EWC) Loan of up to \$100,000 is available to assist small businesses who *have not experienced direct damage* as a result of the disaster event but have experienced a negative impact on their normal business cashflow and are consequently unable to meet normal operating expenses (e.g. lease payments, property rates, wages, creditors). For example, a small business may be eligible for an EWC Loan if their premises were not physically impacted by the flood event however the business suffered a significant loss of income throughout the disaster period. The small business may not be able to meet normal operating expenses within its existing credit limits. These requirements over and above your existing credit limits can be met by the EWC loan.

Why does QRIDA need all information listed on the application form in order for my loan to be assessed?

In order to give you the best chance of success, QRIDA needs to understand the historical performance of your business, your current position and your plan moving forward. Without this information, QRIDA would be unable to determine the level of assistance you need and your prospects of returning to a viable business with the assistance provided.

If I have received funding under the Special Disaster Assistance Recovery Grant (SDARG), am I able to also claim these same expenses under a Disaster Loan?

You are unable to claim the same direct damage expenses under both the Grant Scheme and the Loan Scheme. However, if your expenses have exceeded the amount of assistance available under the Grant Scheme, then you can seek loan assistance for the expenses that were not covered by the Grant.

Where can I get assistance with completing the application?

Freecall 1800 623 946 for assistance with your loan application. Alternatively, your accountant, bank or financial or business advisor may also be able to assist with your application also.

Can I apply for loan assistance to fund a reduction in profit from my small business?

Reduced profit is not an eligible purpose under either the Disaster Assistance Loan or the Essential Working Capital Loan. Whilst you cannot be compensated for loss of income under this scheme, if you are unable to meet core operating expenses due to the impact of the disaster event then you are able to seek loan assistance to fund your working capital requirements beyond your existing credit limits.

Can I use my own cashflow budget template with my application?

Yes, the cashflow budget template provided by QRIDA is not mandatory. If you have your own cashflow budget template then you are able to provide this to QRIDA as part of your loan application. However, please note that an itemised monthly cashflow is required for all applications, preferably in a financial year (July to June) format.

Can I apply for loan assistance prior to my insurance claim being finalised?

Yes, if your insurance claim is being delayed, you can apply for a loan to reinstate your business before your claim is finalised. If any expenses included in your loan are later recovered from insurance, QRIDA will require these amounts be repaid to your loan.