

CREDIT LINE FOR THE UPGRADING OF THE TOURISM SUPPLY

RECIPIENTS

SMEs and non-SMEs as defined by the Commission Recommendation 2003/361/EC of 6 May.

TYPES OF OPERATION

- Requalification and repositioning of undertakings, establishments and activities (including extension);
- Setting-up of undertakings, establishments and activities, provided that they are implemented in low density territories, suitable to the actual or potential tourism demand, that they overcome supply shortages and add value to the existing supply in the region;
- Entrepreneurship* (undertakings, equipment or tourism entertainment activities - CAE Groups 931 and 932 - and services associated to the tourism sector, with particular focus on the technology-based ones).

** - Up to €500 thousand of eligible investment;*

- Promoted by small or medium-sized enterprises to be created or that were created less than two years ago.

MAIN CONDITIONS FOR ACCESS

COMPANIES

- To fulfil the legal conditions required to carry out their activity, namely being duly licensed to do so and duly registered in the National Tourism Register, when legally required;
- To have a balanced economic and financial situation;
- To have fulfilled all obligations before the Tax Authority, Social Security and Turismo de Portugal;
- Not to have salaries in arrears, except in cases where they are pending before the courts;
- To have a staff suitable for the development of the respective activity.

PROJECTS

- Previous approval of the architectural project in the cases where it needs licensing, and when the prior notice procedure is legally foreseen, demonstration of its presentation before the city council;

- To have ensured the funding sources, including a minimum of 20% of equity on the eligible investment;
- To contribute for the economic and financial improvement of the respective enterprises;
- Not to exceed two years of implementation, except in duly justified and accepted situations;
- To foresee the development and implementation of environmental management measures and measures promoting accessibility.

EVALUATION OF ENVIRONMENTAL MANAGEMENT AND ACCESSIBILITY MEASURES

The verification of the minimum overall score of 40 points in the two measures - environmental management and accessibility, being that, in each one, the score to be obtained cannot be lower than 12 points - must be checked before the application is presented to the Credit Institution.

For this purpose, the company should access the online services available on the Business Portal of Turismo de Portugal, I.P. - <https://business.turismodeportugal.pt> - and choose the option "Project Sustainability and Accessibility Evaluation".

After obtaining a favourable evaluation, the company must indicate, in the same evaluation, which Credit Institutions will have access to that information.

FUNDING

MAXIMUM AMOUNT PER PROJECT

The funding amount may not exceed 80% of the eligible investment. Turismo de Portugal's participation has a ceiling of €1.5 million.

STRUCTURE

GENERAL	
SMEs	NON-SMEs
40% - Turismo de Portugal 60% - Credit Institution	30% - Turismo de Portugal 70% - Credit Institution
ENTREPRENEURSHIP PROJECTS TO BE DEVELOPED IN LOW DENSITY TERRITORIES	
SMEs	NON-SMEs

75% - Turismo de Portugal 25% - Credit Institution	30% - Turismo de Portugal 70% - Credit Institution
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REPAYMENT PERIOD

SMEs	NON-SMEs
Maximum of 15 years, including a maximum grace period of 4 years	Maximum of 10 years, including a maximum grace period of 3 years

INTEREST RATE

TURISMO DE PORTUGAL'S PART	CREDIT INSTITUTIONS' PART
No interest is due	The amount resulting from the risk analysis made by the Credit Institutions

ACCESS TO THE PERFORMANCE AWARD

Part of the funding component granted by **TURISMO DE PORTUGAL** may be converted into **NON-REPAYABLE SUPPORT** if the following targets are met (included in the business plan presented to the Bank, to be checked in the third full year of operation)

- a) **Value of Turnover (VT) and Gross Value Added (GVA);**
- b) **GVA/VT ratio equal or higher than the one registered in the pre-project year**, if applicable, and with minimum values per CAE(2);
- c) **Jobs to be created**, and, in the case of existing companies, the total number of jobs must be, at least, the same as in the pre-project year.

Micro / Small Enterprises	Medium Enterprises	Non-SMEs
Up to 30%	Up to 15%	Up to 5%

APPLICATIONS

Submitted to one of the following Credit Institutions, after obtaining a favourable evaluation of the environmental sustainability and accessibility measures:

- Abanca
- Bankinter
- Banco Português de Gestão
- BPI
- Crédito Agrícola
- Caixa económica Montepio Geral
- Caixa Geral de Depósitos
- EuroBic
- Millennium BCP
- Novo Banco
- Novo Banco dos Açores
- Santander

The consultation of this information does not waiver the reading of the [disclosure document](#).