

The Sukuma Fund makes R100m available for rental, cashflow relief for qualifying Fedhasa-registered restaurateurs

Qualifying independent restaurants, which are members of Fedhasa, have been given another shot in the arm with a recent partnership between Fedhasa and The Sukuma Fund in which just over R100m has been secured to provide immediate cashflow and rental relief.



Image Supplied.

{{image}}

Structured over 60 months, the unsecured interest-bearing loans of between R250,000 and R1m, will incur no interest or repayment obligations for the first 12 months. Thereafter, interest will be raised at the prime rate with repayments set to commence from month 13.

"Administered by Business Partners Limited, in collaboration with Fedhasa, this financial aid through The Sukuma Fund, is the oxygen many independent restaurant owners need to extend their runway, keep their doors open and retain jobs," says Rosemary Anderson, Fedhasa National Chairperson. "We are incredibly grateful to The Sukuma Fund for responding to this great need and for extending favourable terms to our qualifying Fedhassa members."

Sustaining business continuity

The Sukuma Fund was formed to distribute the R1bn donated by the Rupert Family and Remgro Limited, long-time supporters of the small business sector, in response to the economic crisis caused by the pandemic. To date, 1,303 SMEs and 2614 formal sole proprietors have received survival grants and/or soft loans from The Sukuma Fund saving over 32,000 jobs in the process.

"The collaboration with Fedhas provides an ideal opportunity to help sustain many independent restaurant businesses that have been under pressure, and continue in the quest to preserve much-needed jobs in the industry," says David Morobe, spokesperson for the Sukuma Fund.

Qualifying businesses must have obtained at least 25% reduction in rental for a minimum period of six months and furnish proof thereof, along with other documentation such as management accounts, bank statements, company documents, etc. For those businesses which would otherwise qualify, but are not Fedhasa members, Anderson confirms that even new Fedhasa members can apply.

"Businesses that meet the criteria and become Fedhasa members can still apply for The Sukuma Fund Rental Relief. We would suggest interested restaurateurs visit the Fedhasa website and complete the form on how to become a member or visit The Sukuma Fund Rental Relief landing page for full details on what is required to apply," explains Anderson.

For more, visit: <https://www.bizcommunity.com>