

Coronavirus Job Retention Scheme – Comparing providers

	Lloyds Bank	Barclays Bank	HSBC Bank	RBS
Details	<p>Here to support our customers during the Covid-19 outbreak and have been confirmed as an accredited lender to offer the Government's recently announced Coronavirus Business Interruption Loan Scheme (CBILS).</p> <p>The scheme enables us to offer businesses a government-backed lending facility where they meet the British Business Bank's eligibility and our credit criteria.</p> <p>Businesses with a turnover up to £45 million will be able to access loans of up to £5 million, with the first 12 months interest-free and the first 6 months capital repayment free, to support them during the COVID-19 pandemic.</p> <p>Please note, the customer remains liable for repayment of 100% of the loan. If Lloyds Bank do not currently provide you with transactional banking facilities, please speak to your main bank for support in the first instance."</p>	<p>Additional details</p> <p>The scheme provides the lender with a government-backed 80% guarantee, subject to the annual claim limit</p> <p>Smaller businesses from any sector can apply for loans for the full amount</p> <p>Security may be required, subject to application</p> <p>We won't take personal guarantees as security for any CBILS loans</p> <p>The borrower's primary residential property can't be taken as security under the scheme</p> <p>There are flexible repayment structures and the option to take capital repayment holidays, so that payments can be matched to income (subject to prior approval)</p>	<p>A Government guarantee which secures bank loans to any viable business with a sound borrowing proposal.</p> <p>No fee required for Government guarantee.</p> <p>No loan arrangement fee or loan prepayment fee, should you wish to repay early.</p> <p>For incorporated entities: Available for sums of £10,000 to £5,000,000.</p> <p>For sole traders and partnerships: Available for sums of £25,001 to £5,000,000.</p> <p>An interest free period of 12 months will apply, after which you will be charged:</p> <p>3.49% over Bank of England Base Rate for loans up to and including 3 years.</p> <p>3.99% over Bank of England Base Rate for loans over 3 years.</p> <p>No repayment of capital required during the period of 12 months from drawdown.</p> <p>The loan can be repaid over any period up to 6 years.</p> <p>Variable interest rate with option to fix.</p>	<p>Borrow from £25,001 up to £10m, subject to approval</p> <p>Pay back at a fixed monthly payment so it's easier to manage your cash flow</p> <p>No early repayment fees, giving you the flexibility to repay your loan at any time</p> <p>Loan repayment terms up to 25 years</p> <p>Take a repayment holiday at the start or mid-term, or during a Family First event (conditions apply and you must keep paying the interest)</p>

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Eligibility (British Business Bank scheme rules here apply)	<ol style="list-style-type: none"> 1. An existing Lloyds Bank customer 2. Requesting funding of more than £25,000 3. Requiring funding due to the coronavirus pandemic 4. A small or medium-sized enterprise with a group turnover of less than £45m 5. Borrowing less than £5m in total (including any existing Enterprise Finance Guarantee loans), for a maximum of 6 years. <p>Your loan should be:</p> <ul style="list-style-type: none"> • Less than twice your annual wage bill for 2019 or the last available year, or; • Less than a quarter of your 2019 total turnover, or; • Less than you'd need to cover your regular expenses over the next 18 months (12 months if you employ more than 250 people). • Eligibility checker here. 	<p>The CBILS is available to businesses affected by coronavirus (COVID-19) who</p> <ol style="list-style-type: none"> 1. Are UK-based and operate in the UK 2. Have a borrowing proposal that, if not for coronavirus, would be considered viable 3. Require a loan to enable trading during short-to-medium term difficulty 4. Have a group turnover of up to £45 million 5. Can afford to repay the loan for a term up to six years <p>Eligibility checker here.</p>	<p>If you can answer 'yes' to all of the following questions, you may be eligible for CBILS*3:</p> <ol style="list-style-type: none"> 1. Are you an existing HSBC UK business customer? 2. Is your business based in the UK? 3. Will the funding you require be used to support business activity within the UK? 4. Is over 50% of your business turnover generated from trading activity? 5. Was your 2019 business turnover less than £45m? If your business is part of a larger group of companies, please use the total group turnover. 6. Do you operate in an eligible sector*4? 7. Is the loan to be used for an eligible purpose*6? 8. The amount you require is between*7; 9. £10,000 and £5m for incorporated entities, 10. £25,001 and £5m for sole traders and partnerships? 11. Is funding required for 6 years or less? 12. You understand that you will be liable for 100% of any facility that may be provided, and that HSBC will always seek to recover the outstanding balance of any facility from you and the proceeds of any security you, or any security provider on your behalf, has given for the loan? 	<ol style="list-style-type: none"> 1. You must be UK based 2. Your turnover must be under £45m 3. You will need a viable borrowing proposal, other than COVID-19 4. A capital repayment holiday for 12 months will be available at the start of the loan 5. The government will meet the interest payments for the first 12 months 6. The bank does not charge the borrower any lender-levied fees <p>Eligibility checker here.</p>

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How to claim	Contact your Relationship Manager to understand your available options.	Business customers can apply for the Coronavirus Business Interruption Loan by contacting their Relationship Manager. If they don't have a dedicated point of contact, they can call our helpline on 0333 202 74464.	Online via portal here . You can also call us on 08000 121 614 or speak to your Relationship Manager.	Online via portal here . 1. Meet Relationship Manager (RM) RM takes requirements and explains options Decision to Proceed 2. Apply You receive a quotation/s, RM collects further information that is required and submits to our credit team to review 3. Outcome Your RM will contact you to discuss the outcome and agree terms 4. Money in Account Once documentation has been returned, we confirm that funds have been paid
What will you need?	To assess a new lending request we will potentially need supporting information. Please ensure you have the following available, so we can help you as quickly and efficiently as possible. <ul style="list-style-type: none"> Financial Accounts – last 3 years (if sole trader or partnership – Tax returns SA302) Personal income and expenditure document completed for all directors/shareholders of the business <p>Dependant on individual circumstances we may require further information however your experienced lending manager will be able to discuss this with you.</p>	The business will need to provide documentation confirming the financial status of the business such as audited financial accounts and forecasted projections where possible.	You'll need to upload any of the following: <ul style="list-style-type: none"> 2019 Year-End Profit and Loss statement 2019 Year-End Balance Sheet Year-to-date Profit and Loss statement Year-to-date Balance sheet Cash flow or Profit and Loss forecast for the next 12 months 	Checklists provides on website here .
Link for more information	https://www.lloydsbank.com/business/coronavirus/cbils.html	https://www.barclays.co.uk/business-banking/borrow/coronavirus-business-interruption-loan/	https://www.business.hsbc.uk/en-gb/finance-and-borrowing/credit-and-lending/coronavirus-business-interruption-loan-scheme	https://www.business.rbs.co.uk/business/support-centre/service-status/coronavirus/coronavirus-business-interruption-loan-scheme.html