

## COVID-19: NEW 100% GOVERNMENT BACKED BOUNCE BACK LOAN SCHEME FOR SMALL BUSINESSES

Chancellor Rishi Sunak announced yesterday (Monday 27 April), that small businesses will benefit from a new fast-track finance scheme providing loans with a 100% government-backed guarantee for lenders.

### What's available?

Businesses will be able to borrow between £2,000 and £50,000 and access the cash within days. This will be limited to 25% of a business' turnover up to the £50,000.

### Are the loans interest free?

Loans will be interest free for the first 12 months, and businesses can apply online through a short and simple form

Loans will be provided by a network of accredited lenders and the government will provide lenders with a 100% guarantee of for the loan and will pay any fees and interest for the first 12 months. Loan terms will be up to 6 years. The government are working with lenders to agree a low standardised level of interest for the remaining period of the loan.

### Eligibility

You can apply for a loan if your business:

- Is based in the UK
- Has been negatively affected by coronavirus
- Was not an 'undertaking in difficulty' on 31 December 2019

Banks, insurers, public sector bodies, state-funded primary and secondary schools, and grant funded further education establishments are not eligible to apply.

You cannot apply if you are already claiming under the Coronavirus Business Interruption Loan Scheme (CBILS)

### When will the scheme launch?

It will launch on **Monday 4 May 2020**. The loans will be easy to apply for through a short, standardised online application. The loan should reach businesses within days - providing immediate support to those that need it as easily as possible.

Full details of where to apply will be made available by the Government in the next few days.

### CONTACT US

If you have any queries or need any advice, please do not hesitate to contact us on:

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