

Extension to COVID-19 Finance Schemes

As previously advised, the government has extended the four existing loan schemes for businesses adversely affected by the coronavirus (bounce back loans, business interruption loans, large business interruption loans and future fund) for new applications to 30 November 2020.

If you have previously decided against using these schemes, we would encourage you to reconsider.

A reminder also that the government guarantee given to lenders who have made loans under the Coronavirus Business Interruption Loan Scheme (CBILS) was extended to up to 10 years giving lenders the ability to offer CBILS borrowers more time to make their repayments where needed.

Businesses which borrowed under the Bounce Back Loan Scheme also now have greater flexibility for their repayments under the “Pay-as-you-grow” scheme which can:

- extend the loan term so that the loan can be repaid over 10 years
- allow borrowers to make interest only repayments for three periods of up to six months during the term of the loan; and
- pause their repayments entirely for up to six months (an option which can only be used once and only after having made six payments).

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