

Subject: COVID - New Small Business 'Bounce Back' Loan Scheme

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New Small Business 'Bounce Back' Loan Scheme

The Chancellor has today announced a new 'fast-track' finance scheme that will allow small businesses to apply for **loans between £2,000 and £50,000 that will be interest free for the first 12 months.**

Applications can be made online from **9am next Monday, 4 May 2020** using a 'short and simple' form. Businesses will be able to access these loans through a network of accredited lenders.

The Government will provide lenders with a 100% guarantee for the loans and pay any fees and interest for the first 12 months.

No repayments will be required during the first 12 months.

It is understood a business will be able to apply for a loan up to 25% of their turnover, up to a maximum of £50,000, and loans will arrive within 24 hours of approval.

The scheme has been designed to ensure that small firms who need vital cash injections to keep operating can get finance in a matter of days.

The Government's press release says *'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'.

In Parliament today the Chancellor said '*There will be no forward-looking tests of business viability; no complex eligibility criteria; just a simple, quick, standard form for businesses to fill in*'.

<https://www.gov.uk/government/news/small-businesses-boosted-by-bounce-back-loans>

As soon as we get more detail on this new scheme we will of course let you know.

The Allens Team



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