

Subject: COVID - Bounce Back Loan Scheme - 28th April

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Bounce Back Loan Scheme

We have received a number of calls and e-mails today following up on the new loan scheme that we covered in last night's bulletin, in particular asking what the conditions are and how to apply.

Unfortunately there have been no further details released today following the announcement of the scheme by the Chancellor yesterday afternoon. As soon as we know more we will let you know. HMRC have said that more information about the scheme will be published 'shortly'.

The information we know so far:

- Loans will be between **£2,000 and £50,000**
- There are no repayments required in the first 12 months
- Businesses can apply for up to **25% of their turnover**
- Applications can be made from **9am on Monday 4 May 2020**
- Loans will be available to '**small and medium-sized**' businesses based in the UK
- Businesses can **apply online** by completing a short and simple standardised application form
- The cash will be available within days of the approval and in some cases 'within 24 hours'
- There won't be any 'forward-looking tests of business viability'
- The business must have been 'negatively affected by Coronavirus'

- The business must have been negatively affected by coronavirus
- The business must not have been an 'undertaking in difficulty' on 31 December 2019
- Loans will be **interest free for the first 12 months** (as this will be paid by the Government)
- The Government will provide lenders with a 100% guarantee for the loan
- The Government will pay any fees for the first 12 months
- Loan terms will be up to **6 years**
- The loans will be accessed through a network of accredited lenders
- Any loans up to £50k taken out under the existing CBILS scheme can be transferred into the Bounce Back Loan scheme up to 4 November 2020

<https://www.gov.uk/guidance/apply-for-a-coronavirus-bounce-back-loan>

The Allens Team



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