

Subject: Bounce Back Loan Scheme - 30th April

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Bounce Back Loan Scheme

We are continuing to receive quite a lot of calls and e-mails asking about the new Bounce Back Loan scheme due to launch on **Monday 4 May** that we covered earlier in the week.

Unfortunately there have been no further details released since the announcement of the scheme on Monday but as soon as we know more we will let you know.

The Times has today reported that this scheme '*may fail to launch as planned on Monday because of legal problems and the need to create new digital systems*'.

CBILS Update – Evidence Requirements Relaxed

Following the creation of the new Bounce Back Loan Scheme further changes to the Coronavirus Business Interruption Loan Scheme (CBILS) have also been announced.

To speed up the provision of finance under CBILS the seven largest SME lenders (Barclays, Danske, HSBC, Lloyds, NatWest, Santander and Virgin) have stated that rather than relying on businesses providing forecasts and business plans in applications, lenders will use their own information.

These lenders yesterday released a joint statement saying '*Following the changes to the scheme announced today **lenders will only ask businesses for information and data they might reasonably be able to provide at speed and we will not require the provision of forward-looking financial information or business plans** from businesses applying for CBILS-backed lending, relying instead on our own information to assess credit and business viability.*'

<https://www.ukfinance.org.uk/press/press-releases/uk-finance-issues-joint-statement-behalf-seven-largest-sme-lenders>

While the exact details of the changes are still to be released the move should make the scheme easier to access and make the application process quicker. We will of course provide an update on the details of the scheme changes when they become available.

We have had a number of clients approved for CBILS loans in the last couple of weeks and the scheme does at last seem to be generating some momentum. If you would like to discuss this please call us.

Business Grant Funding

We are still getting regular queries about these grants so we thought it was worth a reminder.

There are two business grant funding schemes available:

1. a small business grant funding of £10,000 for all businesses in receipt of **small business rate relief**; and
2. grant funding of £25,000 for **retail, hospitality and leisure businesses** with property where the rateable value is between £15,001 and £50,999.

These grants do not need to be repaid.

These grants are administered by local authorities, with each authority dealing with these in slightly different ways – some paying automatically and some requiring an application.

If you are based in Stockport and you think your business qualifies for a grant please go to <https://www.stockport.gov.uk/support-for-businesses-and-employers/small-business-grant-funding-coronavirus>

To date Stockport Council have paid nearly £50m in grants.

For clients outside of Stockport and unsure as to who to contact you should enter a postcode here <https://www.gov.uk/contact-your-local-council-about-business-rates>

There is also a detailed guide on our website which includes a list of businesses deemed to be in the retail, hospitality and leisure industry http://www.allensaccountants.com/assets/aa_grant_funding_guide_02.04.2020.pdf

Please note that in order to manage the large amount of information regarding Covid, the Allens website will soon be updated with both a Covid specific page and a new general format. This is to ensure that the website works as effectively as possible at this crucial time, providing robust links and downloads. Please do keep us informed of any user issues regarding this.

The Allens Team



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