

There is a Government backed loan scheme to help businesses obtain bank loans during the COVID-19 crisis. This is called the Coronavirus Business Interruption Loan Scheme.

Further information can be found at the following links:

<https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/>

<https://www.gov.uk/government/news/coronavirus-business-support-to-launch-from-today>

From this information, we have summarised the **key information** for our clients:

1. You apply for this through banks and most of the major banks now have an online application on their website.
2. As well as loans, the scheme can cover overdrafts, invoice and asset finance.
3. The Government will provide lenders with a guarantee of 80% on each loan.
4. The government will also make a Business Interruption Payment to cover the first 12 months of interest payments.
5. This is not a grant and you will need to repay the borrowings.

These are the main points as the information currently stands.

Information accurate as at 27 March 2020