

BOUNCE BACK LOAN SCHEME (BBLs)

WHAT IS BBLs?

Following the Chancellor of the Exchequer's announcement on 27 April 2020, the Bounce Back Loan Scheme is now open for applications.

Delivered by lenders accredited by the British Business Bank for this scheme, Bounce Back Loans target small and micro businesses in all sectors¹, providing loans from £2k up to 25% of the business' turnover with a maximum loan of £50k.

Providing lenders with a 100% government-backed guarantee

and standardising the application form is expected to lead to a faster process with many loans becoming available within days.

The Bounce Back Loan Scheme enables businesses to obtain a six-year term loan at a government set interest rate of 2.5% a year. The government will cover interest payable in the first year.

Who is eligible?

Businesses from all sectors¹ can apply for a facility. The business must self-certify to its lender the following:

- Confirm it is UK-based in its business activity, and established by 1 March 2020
- Confirm it has been adversely impacted by the Coronavirus (Covid-19)
- Confirm it is not currently using a government-backed Coronavirus loan scheme (unless using BBLs to refinance a whole facility)
- Confirm it is not in bankruptcy, liquidation or undergoing debt restructuring

HOW DO I APPLY FOR A BOUNCE BACK LOAN?

1

Find a British Business Bank accredited lender at www.british-business-bank.co.uk

2

Approach your selected lender, ideally via the lender's website first.

3

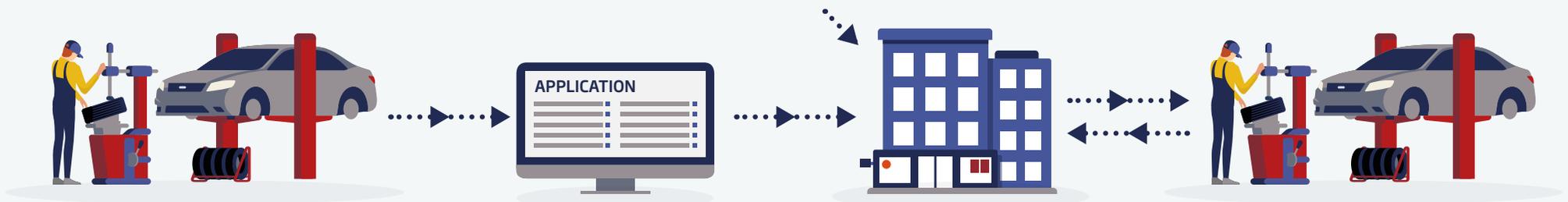
Fill in a short online application form on your lender's website, which self-certifies whether you are eligible for a Bounce Back Loan facility. Eligible companies will be subject to standard customer fraud, Anti-Money Laundering (AML) and Know Your Customer (KYC) checks. Some State aid restrictions may apply to applications.

4

Your lender will review your application and if eligibility criteria can be met and you are approved, your funding request, submitted via the new standardised online application form, may be available within days.

5

Your business now has the finance it needs to sustain its operations during the Covid-19 outbreak. Note: You remain liable for repaying 100% of the outstanding facility.



The Bounce Back Loan Scheme (BBLs) is managed by the British Business Bank on behalf of, and with the financial backing of the Secretary of State for Business, Energy and Industrial Strategy (BEIS). Full details on BBLs and the list of participating BBLs lenders can be found on the British Business Bank website: www.british-business-bank.co.uk

¹Credit institutions (falling within the remit of the Bank Recovery and Resolution Directive), public sector bodies, a state-funded primary or secondary schools and insurance companies are not eligible to apply.