

APPLYING FOR BOUNCE BACK LOANS

Find out how to get up to £50,000 with a fast loan from your bank.

The government has rolled out Bounce Back Loans, a digital loan scheme, to support small businesses with their cashflow in the immediate future.

Launched on Monday 4 May, the scheme fast-tracks funding to SMEs with loans that are 100% government-backed guarantee for lenders. The government will also pay any fees and interest for the first 12 months (no repayments will be made within this time).

Links to application forms

Providers are mainly only accepting (or prioritising) existing customers first



<https://www.barclays.co.uk/business-banking/borrow/bounce-back-loan-scheme/>



<https://www.lloydsbank.com/business/coronavirus/bbls.html>



<https://www.business.rbs.co.uk/business/support-centre/service-status/coronavirus/bounce-back-loan.html>



<https://www.business.hsbc.uk/en-gb/finance-and-borrowing/credit-and-lending/bounce-back-loan-scheme>



<https://www.business.natwest.com/business/support-centre/service-status/coronavirus/bounce-back-loan.html>



<https://www.santander.co.uk/business/borrowing-and-finance/bounce-back-loans>



<https://secure.cbonline.co.uk/landing-pages/business-bounce-back-loan/>



<https://danskebank.co.uk/business/products-and-services/loans-and-credit/bounce-back-loan-scheme>

Here are the key pieces of information:

- Borrow between £2,000 and £50,000 (up to 25% of a business' turnover)
- Repay over 6 years, 2.5% interest rate, no early penalty
- Personal guarantee is not required
- As with [CBILS](#), loans will be interest free for the first 12 months.
- 12 month capital repayment holiday is automatically applied at the start of the loan
- Businesses can apply online through the 7 question forms above
- Once approved, the cash will be available in days

If businesses need more than £50,000 then they should consider [applying for a CBILS loan instead](#). As with CBILS **the borrower always remains fully liable for the debt.**

Bounce Back Loan Scheme Eligibility Criteria

Businesses from all sectors can apply for a facility with few exceptions. 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

The Chancellor of the Exchequer, Rishi Sunak, said:

“ Our smallest businesses are the backbone of our economy and play a vital role in their communities. This new rapid loan scheme will help ensure they get the finance they need quickly to help survive this crisis. ”