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ALL MEMBERS MEMORANDUM No. 105 - 20

NEW 100% GOVERNMENT BACKED LOAN SCHEME

Yesterday the Chancellor announced a new [Bounce Back Loans Scheme](#) which will allow small businesses to borrow between £2,000 and £50,000 and get the money within days. These loans will be interest free for the first 12 months and from **Monday 4th May 2020** businesses will be able to apply for these loans online by completing a short and simple form.

The new scheme will provide lenders with a 100% guarantee for the loan and the Government will pay any fees and interest for the first 12 months. Furthermore, no repayments will be due during the first 12 months.

The scheme will be launched on **Monday 4th May** and companies will be able to access these loans through a network of accredited lenders. The Government is working with lenders to ensure the loans are delivered through the scheme as quickly as possible at an agreed low standardised level of interest for the remaining period of the loan.

The new scheme will run alongside the existing Coronavirus Business Interruption Loan Scheme (CBILS) and Coronavirus Large Business Interruption Loan Scheme (CLBILS).

The Department for Business, Energy and Industrial Strategy (BEIS) will be holding a free **Webinar: Financial support for small businesses during Coronavirus (COVID – 19)** at **11.00am on Tuesday 5th May**. The Webinar will look at how small businesses can access the Coronavirus business support measures that have been made available to UK businesses. The Webinar will cover:

- Eligibility for small business grants
- Applying for a loan
- Tax
- Claiming for wages through the Coronavirus Job Retention Scheme

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Click [here](#) to register for the Webinar.

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