

## **Business Interruption Loan Scheme**

*(Most recent guidance first)*

### **Coronavirus Future Fund**

- Government have published plans for a new “Coronavirus Future Fund”
- The Future Fund provides government loans to UK-based companies ranging from £125,000 to £5 million, subject to at least equal match funding from private investors.
- The scheme is open for applications until the end of September 2020.

See the guidance [here](#).

*Updated 20 May 2020.*

### **Additional Support**

On 27 April 2020, Government announced further support available to small businesses.

- Businesses will be able to borrow between £2,000 and £50,000 and access the money within days.
- Loans will be interest free for the first 12 months, and businesses can apply online
- The scheme will launch for applications on Monday 4 May. Firms will be able to access these loans through a network of accredited lenders.
- The government will work with lenders to ensure loans delivered through this scheme are advanced as quickly as possible and agree a low standardised level of interest for the remaining period of the loan.

View the full announcement [here](#).

*Updated 27 April 2020*

### **Initial Guidance**

- Replaces the Enterprise Finance Guarantee
- The Scheme opened to applicants on Monday 23 March.
- The Scheme is co-ordinated by the British Business Bank and currently has 40 accredited lenders
- This scheme will help any viable business with a turnover of up to £45m to access government-backed finance of up to £5m.
- The government will provide lenders with a guarantee of 80% on each loan (subject to a per-lender cap on claims) to give lenders further confidence in continuing to provide finance to SMEs
- The government will not charge businesses or banks for this guarantee
- Interest payments and any lender-levied fees for businesses will be covered by the government for an initial period of up to 12 months
- Applicants need to have a viable borrowing proposal with business plan etc and personal guarantees



View the full guidance [here](#).

*The information changes so rapidly and we will try our best to keep you updated but for full and accurate updates, we would recommend checking the Government website.*

*Updated 27 March 2020*