

BOUNCE BACK LOAN SCHEME FACTSHEET

The government have launched new 'Bounce Back' loans for small and medium businesses giving a cash injection within days.

How does it work?

The scheme will be delivered via accredited lenders, and will be available from Monday 4th May.

Applications will be via short 1/2 page application forms online, and once approved funds will be paid out within 24 hours - meaning businesses will get the cash they need within days.

As long as your business is registered within the UK and was not already experiencing problems as of 31st December 2019 you will be able to apply.

If you are already in receipt of a CBILS loan you cannot apply for a second loan.

Details correct as of 28th April 2020
Full guidance can be found [here](#).

Key Features

- Government backed guarantee for 100% of the loan
- Finance from £2k - £50k
- Terms of up to 6 years for loans
- No fees
- First 12 months are interest free
- No repayments for 12 months
- Government will work with lenders to agree a low interest rate for the remainder of the term.

More details expected to be released soon.

