

Written 4 May 2020

## Apply For A Business Bounce Back Loan (BBBL)

The Bounce Back Loan scheme helps small and medium-sized businesses to borrow between £2,000 and £50,000.

The government guarantees 100% of the loan and there will not be any fees or interest to pay for the first 12 months.

Loan terms will be up to 6 years. No repayments will be due during the first 12 months. The government will work with lenders to agree a low rate of interest for the remaining period of the loan.

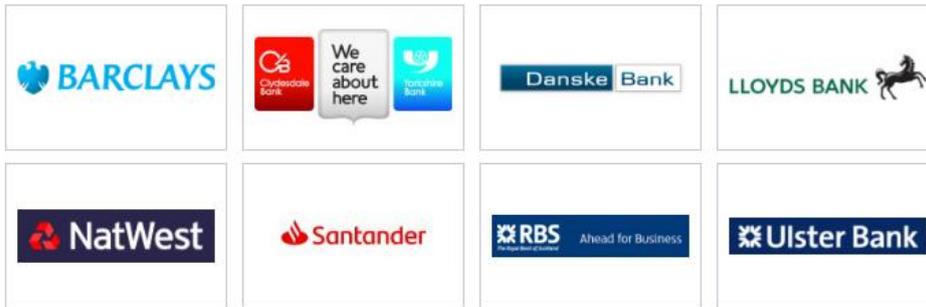
The scheme will be delivered through a network of accredited lenders.

Guidance on how to apply is given on the British Business Bank Website: <https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/bounce-back-loans/for-businesses-and-advisors/>

The screenshot shows the British Business Bank logo and navigation menu. The main heading is "BOUNCE BACK LOAN SCHEME (BBLs) - FOR BUSINESSES AND ADVISORS". A sidebar on the left contains links: "BOUNCE BACK LOAN SCHEME (BBLs)", "FOR BUSINESSES AND ADVISORS", "FOR ACCREDITED LENDERS", "BECOME A BBLs ACCREDITED LENDER", and "CURRENT ACCREDITED LENDERS AND PARTNERS". The main content area includes a description of the scheme, a link to "BBLs FAQs for businesses", and a "HOW TO APPLY" section with two steps: "1. FIND A LENDER" (with a link to "View and select a BBLs via its accredited lenders") and "2. APPROACH A LENDER". A note at the bottom states: "Note: There is high demand for finance through BBLs. Phone lines are likely to be busy and branches may not be able to handle enquiries in person."

### Actions required:

1. Find an accredited lender – there is a link on the above page;
2. Approach them, ideally via their website;
3. Complete a short application form which self certifies that your business is eligible for a loan under BBLs;
4. If eligible you will need to complete the Banks Anti-Money laundering, fraud and Know Your Client checks;
5. The lender makes a decision.



Talk to us if you need assistance in applying for a BBBL we will do our best to help.

### Who is eligible:

Your business must be able to self-declare to the lender that it:

- has been impacted by the coronavirus (COVID-19) pandemic
- was not a business in difficulty at 31 December 2019 (if it was, you must confirm your business complies with additional state aid restrictions under de minimis state aid rules)
- is engaged in trading or commercial activity in the UK and was established by 1 March 2020
- is not using the Coronavirus Business Interruption Loan Scheme (CBILS), the Coronavirus Large Business Interruption Loan Scheme (CLBILS) or the Bank of England's Covid Corporate Financing Facility Scheme (CCFF), unless the Bounce Back Loan will refinance the whole of the CBILS, CLBILS or CCFF facility
- is not in bankruptcy or liquidation or undergoing debt restructuring at the time it submits its application for finance
- derives more than 50% of its income from its trading activity (this requirement does not apply to charities or further-education colleges)
- is not in a restricted sector (see below)

Note: The above is not an exhaustive list – see The British Business Bank for more information. Bounce Back Loans are available to businesses in all sectors, **except the following:**

- Credit institutions (falling within the remit of the Bank Recovery and Resolution Directive)
- Insurance companies
- Public-sector organisations
- State-funded primary and secondary schools