

# WAKEFIELD FIRST

## I HAVE CASHFLOW ISSUES – WHAT HELP IS THERE FOR ME?

To support SME's with cash flow issues, the **Coronavirus Business Interruption loan Scheme** has been introduced and is live now. Businesses can **apply for loans up to £5 million, interest free for 12 months. Talk to your bank or one of the 40 accredited finance providers.** The **government** has provided lenders with a **guarantee of 80% of each loan** to improve availability of cash. The full rules are available at the **British business Bank website.**

**Larger Companies** facing cash flow issues can **access support through the Covid-19 Corporate financing Facility.** Under the scheme, the **government will buy short term debt from larger companies** feeling the squeeze due to Covid-19. More information is available from the **Bank of England.**

**In response to feedback** received since the schemes launch, **the Chancellor is taking further action by extending the scheme** so that **all viable small businesses affected by Covid-19, and not just those unable to secure regular commercial financing, will now be eligible.** This change is designed to **enable all long-term viable businesses experiencing difficulties** as a result of the coronavirus outbreak **to access finance.**

The **government** is **also stopping lenders from requesting personal guarantees for loans under £250,000 and making operational changes to speed up lending approvals.** The **government will continue to cover the first twelve months of interest and fees.**