

WAKEFIELD FIRST

WHAT SUPPORT IS THERE FOR SMALLER BUSINESSES?

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

The government will guarantee 100% of the loan and there won't 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.

Eligibility

You can apply for a loan if your business:

- is based in the UK
- has been negatively affected by coronavirus
- was not an 'undertaking in difficulty' on 31 December 2019

Who cannot apply

The following businesses are not eligible to apply:

- banks, insurers and reinsurers (but not insurance brokers)
- public-sector bodies
- further-education establishments, if they are grant-funded
- state-funded primary and secondary schools

If you're already claiming funding

You cannot apply if you're already claiming under the Coronavirus Business Interruption Loan Scheme (CBILS).

If you've already received a loan of up to £50,000 under CBILS and would like to transfer it into the Bounce Back Loan scheme, you can arrange this with your lender until 4 November 2020.

How to apply

The full rules of the scheme and guidance on how to apply is available on the British Business Bank website [click here](#).