



Update from HM Government Cabinet Office Friday 3rd April 2020

The Government has taken further action to support firms affected by the coronavirus crisis by bolstering business interruption loans for small businesses and announcing a new scheme for larger companies.

Extended Coronavirus Business Interruption Loan Scheme (CBILS)

The Government has extended the CBILS so that all viable small businesses affected by COVID-19, and not just those unable to secure regular commercial financing, will now be eligible should they need finance to keep operating during this difficult time.

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.

Please find further details here: <https://bit.ly/UpdatedCBILS>

New Coronavirus Large Business Interruption Loan Scheme (CLBILS)

The new CLBILS will ensure that more firms are able to benefit from government-backed support during this difficult time. It will provide a government guarantee of 80% to enable banks to make loans of up to £25 million to firms with an annual turnover of between £45 million and £500 million.

Loans backed by a guarantee under CLBILS will be offered at commercial rates of interest and further details of the scheme will be announced later this month.

Please find initial details here: <https://bit.ly/NewCLBIL>

As ever, please do circulate amongst your business network and share on your social channels using the trackable links shared in this email.

We have shared via @HMGNorth:

<https://twitter.com/HMGNorth/status/1245988986482458626?s=20>

Kind regards

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