

Bounce Back Loan Scheme

Open for business

What is BBLs?

It's a new 100% taxpayer-backed micro loan scheme, providing a simple, quick, easy solution for those in need of smaller loans.

Businesses can apply for these new Bounce Back Loans for 25% of their turnover, up to a maximum of £50,000, with the government paying the interest for the first twelve months.

There will be no forward-looking tests of business viability and no complex eligibility criteria; just a simple, quick, standard form for businesses to fill in online.

For most firms, loans should arrive within 24 hours of approval.

Who is eligible?

Businesses from all sectors can apply.

Businesses need to confirm that:

- It is UK-based in its business activity, and established by 1 March 2020
- It has been adversely impacted by COVID-19
- It is not currently using a government-backed Coronavirus loan scheme (unless using BBLs to refinance a whole facility)
- It is not in bankruptcy, liquidation or undergoing debt restructuring

Applying for a Bounce Back Loan

- 1 Find a British Business Bank accredited lender at www.british-business-bank.co.uk
- 2 Approach your selected lender, ideally via the lender's website first.
- 3 Fill in a short online application form on your lender's website, which self-certifies whether you are eligible for a Bounce Back Loan facility. Eligible companies will be subject to standard customer fraud, Anti-Money Laundering (AML) and Know Your Customer (KYC) checks. Some State aid restrictions may apply to applications.
- 4 Your lender will review your application and if the eligibility criteria can be met and you are approved, your funding request (submitted via the new standardised online application form) may be available within days.
- 5 Your business now has the finance it needs to sustain its operations during the COVID-19 outbreak. Note: You remain liable for repaying 100% of the outstanding facility.

