

Applying 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.

Please note:

- / **It is a loan, not a grant, so will need to be paid back. The business is liable for the loan balance in the first instance. The Government guarantee only kicks in after normal recovery steps have been fully explored with the business**
- / **Initial interest rates are said to be 2.5% per annum. The Government guarantees 100% of the loan, covering all charges and interest 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**

To apply you need to have a business bank account with a bank, and they are the first route to applying. Log on to your online account for more details.

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/>



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BOUNCE BACK LOAN SCHEME (BBL) – FOR BUSINESSES AND ADVISORS

BOUNCE BACK LOAN SCHEME (BBL)

The Bounce Back Loan Scheme (BBL) is available to businesses through a number of accredited lenders across the UK.

FOR BUSINESSES AND ADVISORS

Please read our [BBL FAQs for businesses](#)

FOR ACCREDITED LENDERS

HOW TO APPLY

1. FIND A LENDER

BECOME A BBL ACCREDITED LENDER

➔ [View and select a BBL via its accredited lenders](#)

CURRENT ACCREDITED LENDERS AND PARTNERS

2. APPROACH A LENDER

You should approach a [lender](#) yourself, ideally via its website.

In the first instance, you should approach your own provider. You may also consider approaching other lenders if you are unable to access the finance you require.

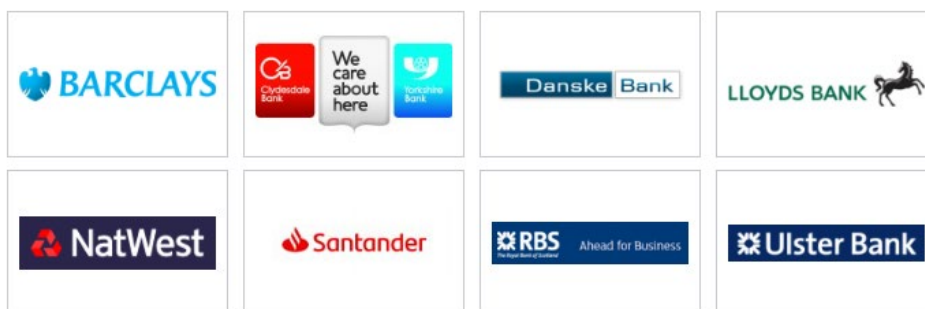
You will need to fill in a short application form online, which self-certifies that your business is eligible for a loan under BBL.

If your business is eligible, it will be subject to appropriate customer fraud, Anti-Money Laundering (AML) and Know Your Customer (KYC) checks. Some state aid restrictions may apply to your application.

Note: There is high demand for finance through BBL. 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