

Chancellor Strengthens Support On Offer For Business As First Government-Backed Loans Reach Firms In Need

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Coronavirus Business Interruption Loan Scheme (CBILS)

See: https://www.gov.uk/government/news/chancellor-strengthens-support-on-offer-for-business-as-first-government-backed-loans-reach-firms-in-need?utm_source=0bbd6ff0-70a1-4d7a-84cf-664a8d4e5929&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate

HM Treasury has announced the Chancellor Rishi Sunak is taking 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.

The Chancellor states:

- / £90 million of business interruption loans approved for nearly 1,000 firms and £1.9 billion corporate finance provided to firms hit by COVID-19
- / current loan scheme extended so more small businesses can benefit
- / lenders banned from requesting personal guarantees on loans under £250,000
- / new scheme announced to bolster support for larger firms not currently eligible for loans
- / Chancellor emphasises importance of banks moving quickly to support the economy, jobs and businesses

The changes made are after criticism about how the banks were interpreting the scheme and the perceived lack of speed to get loans and overdrafts to businesses.

If you need help securing the finance to keep your business afloat please talk to us about the Government supports available.