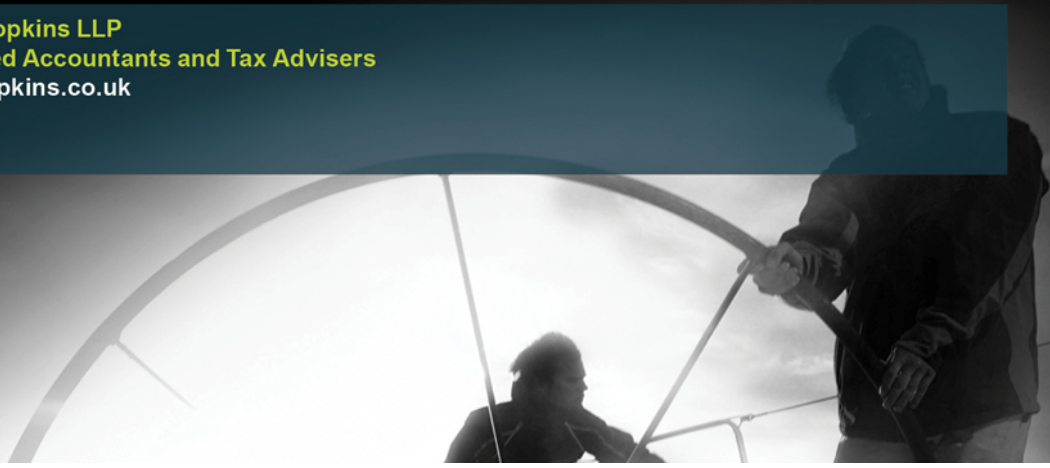




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Bounce-Back Loan Scheme

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The Coronavirus Business Interruption Loan Scheme (“CBILS”) has worked for some but not for everyone. Following lobbying for a simpler and less intense process for applying, especially for smaller businesses, the Chancellor launched the Bounce-Back Loan Scheme.

The Bounce-Back Package

The main features are:

- Loans will be available through a simple on-line form;
- They will be 100% guaranteed by government;
- Interest free and fee free for 12 months;
- Loans from £2,000 to £50,000 available;
- Government has promised cash “within days”
- Pay as you Grow repayment terms – see below

Deadline for applications

In order to ensure firms can access the support they need through continuing economic disruption, the Chancellor has announced that the application deadline for all government-guaranteed Covid-19 business loan schemes will be extended until the end of March 2021.

What are the pay as you grow repayment terms

In the Chancellors Winter Economy Plan, he announced that Bounce Back Loans can be extended from 6 to 10 years, thus reducing monthly payments.

If you are struggling to meet the repayment commitments you can opt to pay interest only payments or suspend repayments for 6 months - doing this won't affect your credit rating.

What you should do

Keep an ear or eye out for news, and check back here for further details as they are announced.

What we can do for you

At this stage we can only keep you informed. We can assist you in working out loan affordability and what you might reasonably apply for.

How we can help you

We will be happy to assist you with these claims, and we invite you to contact your normal team who will offer you support. We are experts in many of these areas and will be pleased to assist you in every way we possibly can. If you are not sure who to contact, call us on 0330 024 3200 or email hi@hhllp.co.uk.

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We will keep clients up to date at hillierhopkins.co.uk

Information about CBILS

<https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/>

Information about government help and advice is at

<https://www.gov.uk/government/news/coronavirus-covid-19-guidance-for-employees-employers-and-businesses>

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