

# Government's Business Interruption Loan Scheme

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## Overview

We're committed to supporting installers and have simplified the latest government advice on how you can access a loan during these uncertain times.

The scheme is now open for applications via the British Business Bank and for live updates, please visit the [government website](#). We will keep you updated as and when more information is released.



**The Coronavirus Business Interruption Loan Scheme**, delivered by the British Business Bank and its 40 accredited finance providers, has been set-up for you to apply for a loan of up to **£5 million**, with the government covering up to **80% of any losses with no fees**.

Businesses can access the first 12 months of that finance **interest free**, with the government covering the first 6 months of interest payments.



For businesses with fewer than **250 employees**, the cost of providing 14 days of Statutory Sick Pay per employee will be **fully refunded by the government**. Providing 2 million businesses with up to £2 billion to cover the costs of large scale sick leave.



A **dedicated helpline** has been set up to help businesses & self-employed individuals, in financial distress and with **outstanding tax liabilities**. Businesses may be able to agree a Time to Pay arrangement. If you are concerned about being able to pay your tax due, call HMRC's dedicated helpline on **0800 0159 559**.



**£10,000 cash grant to our smallest businesses**, delivered by local authorities. Small businesses that pay little, or no business rates, and are eligible for small business rate relief (SBBR) or rural rate relief will be contacted by their local authority - they do not need to apply. The funding will be provided to local authorities in early April. Guidance for local authorities on the scheme will be provided shortly.



Decisions announced by the **Bank of England** on 11th March 2020, mean that banks are in a better position to provide additional credit to smaller businesses.

Any enquiries on eligibility for, or provision of the reliefs should be directed to the relevant local authority. Guidance on the business rates holiday was last updated by the government on the 26th March.

## Am I Eligible? How do I apply?

### Is my business eligible to apply?

According to the British Business Bank, to be eligible your business must:

- Be UK-based in its business activity
- Have an annual turnover of no more than £45 million
- Have a borrowing proposal which the lender:
  - Would consider viable, were it not for the COVID-19 pandemic
  - Believes will enable you to trade out of any short-term to medium-term difficulty

You can view the quick eligibility checklist [here](#).



### How can I access the scheme?

To apply for the loan you need to follow the below steps, set-out by the British Business Bank:

This is available through the British Business Bank's 40+ accredited lenders, which can be found [here](#).

- 1 Firstly, you should [check that you are eligible](#).
- 2 If eligible, review the [list of accredited lenders](#) and choose one (or more) that match your business funding needs. It is recommended that businesses approach their own provider first, as this is the most logical point of call. However, if your lender declines, you can still approach other lenders.
- 3 When reaching out, it is recommended that you make contact via the lender's website as telephone lines are likely to be extremely busy.
- 4 Read what materials your chosen accredited lender have on their website about CBILS including advice on specifically what information is required by them.
- 5 Prepare your 'funding pack' (see below) and make sure that you have answered all questions and gathered all required information. Remember to double check that all information is included.
- 6 Submit your application.

According to account firm [PKE](#), your 'funding pack' should include:

- The funding requirement
- A clear demonstration that the business was profitable in the 12-24 months prior to the crisis / would have been viable if it weren't for coronavirus
- Year to date management information pack to include profit and loss, balance sheet and aged debtor/ creditor summaries
- Cash flow projections for the next 12 months (\*) with more detail/ frequency in the short term focusing on the timings of cash-outs
- Details of the actions management have or are taking to manage the crisis
- Details of any security that is available

(\*We would strongly advise showing projections beyond the 12 months to satisfy themselves on ability to repay.)

For further information and to check if your business is eligible please visit the latest FAQs from British Business Bank [here](#).