

Coronavirus Business Interruption Loan Scheme

The temporary Coronavirus Business Interruption Loan Scheme supports SMEs with access to loans, overdrafts, invoice finance and asset finance of up to £5 million and for up to 6 years.

The government will also make a Business Interruption Payment to cover the first 12 months of interest payments and any lender-levied fees, so smaller businesses will benefit from no upfront costs and lower initial repayments.

The government will provide lenders with a guarantee of 80% on each loan (subject to pre-lender cap on claims) to give lenders further confidence in continuing to provide finance to SMEs. The scheme will be delivered through commercial lenders, backed by the government-owned British Business Bank.

There are 40 accredited lenders able to offer the scheme, including all the major banks.

Eligibility

You are eligible for the scheme if:

- your business is UK based, with turnover of no more than £45 million per year
- your business meets the other [British Business Bank eligibility criteria](#)

How to access the scheme

The scheme is now open for applications. All major banks are offering this scheme.

To apply, you should talk to your bank or one of the [40 accredited finance providers](#) (not the British Business Bank) as soon as possible, to discuss your business plan. You can find out the latest on the best ways to contact them via their websites. Please note that branches may currently be shut down to enable social distancing.

The full rules of the scheme and the list of accredited lenders are available on the [British Business Bank website](#).

If you have an existing loan with monthly repayments, you may want to ask for a repayment holiday to help with cash flow.