

Update of Additional Government Loan Support (5th May 2020)

Bounce Back Loan

<https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/bounce-back-loans/for-businesses-and-advisors/>

- Launched Monday 4th April
- Maximum loan £50k (can't exceed 25% of turnover)
- Same as CBILS: No arrangement fees, year 1 sees government pay the interest & no capital repayments. Repay the loan from year 2.
- Differs from CBILS: 100% government guarantee (although business is primarily liable) No PG or Debenture
- Short standardised on-line application process – much quicker than CBILS.

Funding Circle

- Now CBILS accredited.
- 80% government guarantee
- Loans between £50,001 - £250k over 2 to 5 years
- Arrangement fees paid for by BBB, year 1 sees government pay the interest & no capital repayments. Repay the loan from year 2. Max term 5 years
- No personal guarantees and No debentures
- Must have traded for 3 years
- Interest rate is quoted on offer, dependent on risk profile of business – will be higher than CBILS
- Whilst interest rate will be higher Empire Finance view is they will be more generous in the amounts they lend
- They will certainly be quicker – answer typically within 24 hours & aim to get cash in bank within 7 to 10 days.

Empire Finance have successfully worked with Funding Circle for many years & have arranged £millions of funding for clients – We understand how to assess & best structure the applications to ensure the highest chance of success.

We would be delighted to assist any Banbury Chamber members who think this will benefit their business. ***We will not be charging any fees for preparing & submitting these applications to Funding Circle – this is being done completely free of charge***

Coronavirus Business Interruption Loan Scheme

Below is an extract from last week's Telegraph

“Only 13% of those businesses that applied for the Coronavirus Business Interruption Loan Scheme (CBILS) have succeeded, according to the British Chambers of Commerce's latest business impact tracker”

Gary Ireland from Empire Finance was one of the specialist panellists at the Chamber's virtual Question Time last month and is happy to help Chamber members. Contact Gary on

Mobile: 07495 474451

Office: 01509 816205

E-mail: gary@empirefinance.co.uk