

# Bounce Back Loan Scheme for SMEs

**Published by the Department for Business, Energy & Industrial Strategy 28 April 2020.** This scheme aims to help small and medium-sized businesses affected by coronavirus to apply for bank loans of between £2,000 and up to 25% of a business' turnover, upto a maximum of £50,000. Businesses must apply to a participating lender. The government will guarantee 100% of the loan and there will not be any fees or interest to pay for the first 12 months. Loan terms will be up to 6 years. To be eligible, a business must derive at least 50% of its income from trading, though this requirement does not apply to charities or further education colleges

**Updated 4 May 2020.** The scheme is now open for applications and businesses that were undertakings in difficulty on 31 December 2019 can apply

<https://www.gov.uk/guidance/apply-for-a-coronavirus-bounce-back-loan>