

15<sup>th</sup> April 2020



## **The Coronavirus Business Interruptions Loan Scheme Update**

The banks have been heavily criticised over the number of applicants who have been successful in accessing the coronavirus business interruption loan scheme. As of three days ago just 1.4% of businesses that enquired about the scheme have been successful. Only 4,200 of the estimated 300,000 businesses that received rescue loans.

### **Loan applications**

The applicant must submit a borrowing proposal to a bank which “were it not for the current pandemic, would be considered viable by the lender.”

The bank must believe that the provision of finance will enable the business to trade out of any short-to-medium term difficulties. This is a very important conditions and means the applicant would be wise to prepare applications carefully.

We have already assisted several clients in obtaining finance. We have prepared interim accounts, projections and cashflows in order to satisfy the lenders criteria.

If you are considering applying for a loan or want to discuss your options, please do not hesitate to get in touch.