

September 2023

RLS re-visited

We've had a great response to the email sent last week about the Recovery Loan Scheme (RLS) so wanted to remind you all again of the main points to ensure no-one misses out.

The RLS is designed to support access to finance for the UK businesses as they look to invest and grow.

This week we've had interest from various businesses looking for various amounts for various reasons.

- A motorsports business requiring £18,000
- An electrician looking for £25,000
- A printing business asking for £50,000
- A supply chain and logistics company requiring £100,000
- A warehouse business looking for £250,000

How much can I borrow?

UK businesses can apply to borrow between £1000 and £2million per business group.

Do I qualify?

Most UK businesses are eligible if they are trading in the UK, have a turnover of £45million or less and are seen to be viable and not in difficulty.

What are the interest rates?

Interest rates will depend on the lender and circumstances of the business applying for finance.

I've already had money for a Covid loan guarantee, can I still apply?

Yes, if you meet all other eligibility criteria then even if you've had a BBLS or CBILS or an earlier loan under the RLS banner that you might still qualify for this funding.

Please note: although the government guarantees 70% of the finance to the lender, as the borrower you are always 100% liable for the debt.

If you're ready for a chat about any of the above then drop us an email or give us a call on 0345 565 2603.

Best Wishes

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