

September 2023

The Recovery Loan Scheme is still here to help

Last week we talked about asset finance and refinancing as ways to help with cashflow as you grow or expand your business. Another way to help is through the **Recovery Loan Scheme (RLS)**.

Following Covid, the government introduced the Recovery Loan Scheme to help businesses recover and grow off the back of the pandemic. The new iteration of the RLS is still designed to **support access to finance for UK businesses as they look to invest and grow**.

How much can I borrow?

UK businesses can apply to borrow between £1,000 and £2 million per business group.

Do I qualify?

Most UK businesses are eligible if they are trading in the UK, have a turnover of £45 million 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 from a Covid loan guarantee. Can I still apply?

Yes, if you meet all other eligibility criteria then even if you've had a BBL or CBILS or an earlier loan under the RLS banner then you could 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 and a personal guarantee will be required.

Think you might want to have a chat with us about the RLS? Pop an email over or give us a ring on 0345 565 2603 and we can chat more.

Best Wishes

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