

## Coronavirus (Covid-19) Business Interruption Loan Scheme – SWIG Finance

Through the Coronavirus Business Interruption Loan Scheme (CBILS), SWIG Finance can consider loans of up to £100k to eligible SMEs in the South West. To help us to make sure you're eligible, please ensure you can say yes to the below criteria before applying:

- SMEs with less than 250 employees and a turnover of up to €50 million or a balance sheet of up to €43 million (EU definition of a medium sized company)
- Based in the South West region
- Investment will help safeguard jobs
- Businesses must have been declined by their bank
- Investee applicants must be CITR- eligible (check with SWIG Finance)
- Otherwise profitable businesses negatively impacted in the short-to-medium-term by the impact of Coronavirus (Covid-19)
- Finance for working capital to support the liquidity of affected businesses.

### Amount and Term

- £10,000 - £100,000 repayable up to 60 months

### Interest Charge

- Interest is charged at 12% ABR
- Interest for the first 12 months is paid by the government through the CBILS scheme

### Fees

- The arrangement fee of 4% is paid by the government through the CBILS scheme

### Security

- Unsupported Personal Guarantees required from directors with a shareholding of 20% +
- A fixed and floating debenture will be taken to rank behind existing charge holders – ***you must inform your bank and other charge holders about the loan***

### Application Process

Go to <https://www.swigfinance.co.uk/coronavirus-business-interruption-loan-scheme-cbils/>. After you have completed the initial application form we will check for eligibility. If you are eligible to apply, a Business Managers will be in touch and request some further information so we can consider your application.

### Checklist

Here's what we will need to consider your loan:

- Business/Liquidity plan

*Brief history of business, sector and products/services provided*

*Experience of the management team*

*Impact on the business – what trade has been lost and why?*

*Evidence of lost business e.g. order book, cancellations etc.*

*Plans for the next 18 months (assuming best current market knowledge)*

*Identification of finance requirement for working capital and investment*

- Details of numbers of jobs safeguarded
- Last full annual accounts including P&L and most recent management accounts
- Last 6 months business bank statements
- Financial forecast if trading for less than 3 years (template available if you don't have this)
- Experian Credit Report for all directors