

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

SWIG Finance provides loans through the Coronavirus Business Interruption Loan Scheme (CBILS) of £50,001 to £250,000 to eligible SMEs in the South West (up to £100,000 in Cornwall and the Isles of Scilly).

We can support businesses which meet the following criteria:

- SMEs with <250 employees and an annual turnover of <£45 million
- Based in the South West (Cornwall, Devon, Dorset, Somerset, Wiltshire, Bristol, Gloucestershire)
- Otherwise viable businesses which had a Positive balance sheet at 31/12/19
- Negatively impacted in the short-to-medium-term by the impact of Coronavirus (Covid-19)
- Unable to access sufficient bank support - self declaration is acceptable
- Trading for a minimum 24 months
- Investment will help safeguard jobs
- Term loans for investment and/or working capital to support the liquidity of affected businesses.

Amount and Term

- £50,001 - £100,000 repayable up to 60 months
- £100,001 - £250,000 repayable up to 72 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 5% is paid by the government through the CBILS scheme**

Security

- 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

Please complete our application form at <https://www.swigfinance.co.uk/coronavirus-business-interruption-loan-scheme-cbils/>. Once you have done this, one of our friendly and professional Business Managers will contact you to discuss the next steps and provide assistance where appropriate.

Checklist

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

- Business/Liquidity plan

*Brief history of business; sector and products/services provided; management team experience
Impact on the business – evidence of lost business e.g. order book, cancellations etc., and plans for the next 12 months assuming best current market knowledge. Identification of finance requirement.*

- Details of numbers of jobs safeguarded
- Last 3 years' full annual accounts and year-to-date management accounts
- Last 6 months business bank statements
- Cashflow forecast for the next 12 months identifying your requirements
- Experian or Equifax Credit Report and for all directors/owners
- Assets & Liabilities statements for all directors/owners
- Existing borrowing details
- Details on trade debtors and creditors

*Bounce Back Loan Scheme (BBLs)

If you need £50,000 or less the Government's BBLs may be able to assist. More information on this is available via this link - <https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/bounce-back-loans/for-businesses-and-advisors/>."