

# [Withdrawn] Apply for a coronavirus Bounce Back Loan

The scheme helps small and medium-sized businesses to borrow between £2,000 and up to 25% of their turnover. The maximum loan available is £50,000.

The government guarantees 100% of the loan and there won't be any fees or interest to pay for the first 12 months. After 12 months the interest rate will be 2.5% a year.

The scheme is open to applications until 31 March 2021.

If you already have a Bounce Back Loan but borrowed less than you were entitled to, you can top up your existing loan to your maximum amount. You must request the top-up by 31 March 2021.

## Eligibility

You can apply for a loan if your business:

- is based in the UK
- was established before 1 March 2020
- has been adversely impacted by the coronavirus

If your business was classed as a [business in difficulty](#) on 31 December 2019 you'll need to confirm that you're complying with additional [state aid restrictions](#).

## Who cannot apply

Businesses from any sector can apply, except:

- banks, insurers and reinsurers (but not insurance brokers)
- public-sector bodies
- state-funded primary and secondary schools

## If you're already claiming funding

You cannot apply if you're already claiming under:

- [Coronavirus Business Interruption Loan Scheme \(CBILS\)](#)
- [Coronavirus Large Business Interruption Loan Scheme \(CLBILS\)](#)
- [COVID-19 Corporate Financing Facility](#)

If you've already received a loan of up to £50,000 under one of these schemes you can transfer it into the Bounce Back Loan scheme. You have until 31 March 2021 to arrange this with your lender.

## How long the loan is for

The length of the loan is 6 years, but you can repay early without paying a fee. No repayments will be due during the first 12 months.

Before your first repayment is due, your lender will contact you about further options to:

- extend the term of your loan to 10 years
- move to interest-only repayments for a period of 6 months (you can use this option up to 3 times)
- pause your repayments for a period of 6 months (you can use this option once)

## How to apply

There are 29 lenders participating in the scheme including many of the main retail banks. You should approach a suitable lender yourself via the lender's website.

The lender will ask you to fill in a short online application form and self-declare that you are eligible.

The lender will decide whether to offer you a loan or another type of finance and you'll be responsible for repaying 100% of the amount borrowed.

[Find a lender](#) >

## If the lender turns you down

If one lender turns you down, you can [apply to other lenders in the scheme](#).

You may want to consider using a broker to find the right type of finance for your needs, or do your own research using the [British Business Bank's finance guide](#).

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### 1. 8 February 2021

A repayment holiday of up to 6 months is now possible once at any point during the term of a Bounce Back Loan.

### 2. 18 December 2020

Application deadline extended to 31 March 2021.

### 3. 30 November 2020

29 lenders now participating in scheme.

### 4. 6 November 2020

New options available to top up existing loans, extend the loan period, make interest-only repayments, or pause repayments.

5. 2 November 2020

The application deadline has been extended to January 31 2021.

6. 29 October 2020

The Bounce Back Loan scheme is open to applications until 30 November 2020.

7. 4 May 2020

Businesses that were undertakings in difficulty on 31 December 2019 can apply.

8. 4 May 2020

Applications for Bounce Back Loans are now open.

9. 28 April 2020

Granted-funded further-education establishments can now apply for a Bounce Back Loan.

10. 27 April 2020

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