

Sent on behalf of



**CAMBRIDGESHIRE
& PETERBOROUGH**
COMBINED AUTHORITY

JAMES PALMER
CAMBRIDGESHIRE &
PETERBOROUGH MAYOR



THE BUSINESS BOARD

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ISSUE NUMBER 16

New 100% government backed loan scheme for small business and test for essential workers announced

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[COVID-19: support for businesses – updated 6th April 2020](#)

New 100% government backed loan scheme for small business

The new [Bounce Back Loans scheme](#), announced by the Chancellor today, will allow businesses to borrow between £2,000 and £50,000 and access the cash within days. Loans will be interest free for the first 12 months, and from Monday 4 May, businesses can apply online through a short and simple form.

The Government, which has been consulting extensively with business representatives about the design of the new scheme, will provide lenders with a 100% guarantee for the loan and pay any fees and interest for the first 12 months. No repayments will be due during the first 12 months.

The loans will be easy to apply for through a short, standardised online application. Loans should reach businesses within days – providing immediate support to those that need it as easily as possible.

The scheme will launch for applications on Monday 4 May. Firms will be able to access these loans through a network of accredited lenders. The government will work with lenders to ensure loans delivered through this scheme are advanced as quickly as possible and agree a low standardised level of interest for the remaining period of the loan.

The new scheme will run alongside the existing [Coronavirus Business Interruption Loan Scheme](#) (CBILS) and [Coronavirus Large Business Interruption Loan Scheme](#) (CLBILS).

The Government is also taking additional steps on the Coronavirus Business Interruption Loan Scheme (CBILS) to ensure that lenders have the confidence they need to process finance applications quickly, including removing the per lender portfolio cap for the government guarantee, and changing the viability tests that so that all banks will need to assess is whether a business was viable pre COVID-19.

Essential workers: apply for a coronavirus test

All [essential workers](#) and members of their households who are showing symptoms of coronavirus are now able to get tested.

Booking the test has been made simpler via a [new online system](#). Employers can register and refer self-isolating staff and employees are able to book a test directly for themselves or members of their household who are experiencing symptoms.

Essential workers using the [new portal](#) can enter their details and will then receive a text or email the same day inviting them to book an appointment at one of more than 30 drive-through testing sites across the country, or to receive a home testing kit. **Please note more allocations of tests are made available everyday.**

Test results from the drive-through sites will be sent out by text within 48hrs, and within 72hrs of collection of the home delivery tests.

Anyone who thinks they are eligible and has symptoms and would like to be tested should speak to their employer or use the self-referral website to request a test. Find further information [here](#).

Business Support Helpline 0300 456 3565

Free ACAS webinar 'Coronavirus - an advisory webinar for employers'. Find out more



Read here for the latest public information and public health advice about COVID-19

Read Mayor James Palmers business blog here

Please forward this widely amongst your networks

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Business Continuity Planning

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