

As part of the Government's measures to help businesses they have asked banks to free up lending facilities to struggling businesses. Please find below the email that we have received from our bank Barclays. This will give you an idea of the type of help that banks are willing to provide and what they will expect from you with an application. As you will see they will require forecasts, management accounts, last accounts. If you need any help or assistance in this regard please let us know.

Best regards

David

Barclays are committed to assisting all businesses during this period of uncertainty.

The government has outlined some measures they are putting in place to help businesses, please see the full edition on their website

here: <https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses>

Key measures government is putting in place:

- a statutory sick pay relief package for SMEs
- a 12-month business rates holiday for all retail, hospitality and leisure businesses in England
- small business grant funding of £10,000 for all business in receipt of small business rate relief or rural rate relief
- grant funding of £25,000 for retail, hospitality and leisure businesses with property with a rateable value between £15,000 and £51,000
- the Coronavirus Business Interruption Loan Scheme to support long-term viable businesses who may need to respond to cash-flow pressures by seeking additional finance
- the HMRC Time To Pay Scheme.

Barclays can help with:

- Overdrafts, new or increases – quite often available via online banking if under £50,000.
- Loans, new or increases
 - Commercial Mortgage
 - Barclay loan for business
 - Enterprise Finance Guarantee
- All loans over £25k can be considered for up to 12 months capital repayment holiday
- Cash-flow and invoice finance provided by Market Finance
 - They also have an option for single invoice financing, meaning the whole debt book doesn't need to be used)

- Barclaycard credit card (both for new and existing customers)
- The new business interruption loan (now extended up to £5m) with 6 months interest free (covered by the government)
- <https://www.barclays.co.uk/business-banking/>

If you do require support the bank are looking at the options in tune with the Government and plans will be in place by the end of the week.

In order to save time could you:

- Work out a cash flow forecast and let me have cutting down to what you HAVE to pay over a minimum of 9 months working on a six month period of trading interruption.
- If you could also let me have your latest accounts if I haven't already got.
- Let me have your up to date Management accounts.

From the above if you could work out what you see your need as we can then work out the best way to support you through these difficult times. e.g. Overdraft? Capital Repayment Holiday? Loan? And the amount.

I look forward to hearing from you.

