

Coronavirus loan scheme legal support

The Coronavirus Business Interruption Loan Scheme (CBILS) was introduced by the government on 23 March 2020 as one of the key measures to support SMEs with accessing vital funding during the COVID-19 outbreak.

Giving small and medium-sized businesses (those with an annual turnover of up to £45 million) access to finance of up to £5 million, the CBILS is a welcomed relief for those who may be struggling.

There are currently over 40 accredited lenders working to provide finance, and each lender will have its own eligibility criteria. Although the scheme is backed by government, borrowers will remain responsible for all repayments and be fully liable for the debt.

It's vital that you understand the terms and conditions

If your business has applied, or is considering applying, for the CBILS it is essential that you understand your lender's terms and conditions and how these will affect your business in the medium to long-term as well as helping you through the current crisis.

With this in mind, we have developed a fixed-fee service in order to review your documentation and support you on the legal terms you are agreeing to.

To use this service or discuss further, please contact



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How does this work?

Our fixed-fee service will include:

- reviewing your loan agreement and any security documents in connection with your loan; and
- highlighting the key terms and conditions that you should be aware of ahead of signing your agreement.

Costs

Loan	Fixed fee
up to £1m	£500 + VAT
up to £2.5m	£750 + VAT
up to £5m	£1,000 + VAT

Please note that our fixed fee does not include advising on any security over real estate or personal guarantees.

For any other queries we have launched a free legal helpline, offering bespoke guidance on a range of subjects from employment and general business matters, through to family and private matters. Available from 10am-12pm Monday to Friday, call 0800 689 4064.