

CREATIVE FUNDING SOLUTIONS

Address: Amberley Court, County Oak Way, Crawley RH11 7XL

DATE: 2/4/2020

Message:

Our thoughts remain with all of our customers at this challenging time. To that end, **we are open for business as usual** and would like to play our part in helping you or your business carry on as normally as possible.

Obviously everyone has to prioritise the health and safety of others around them, so we have made some obvious changes to our working practices in order to fulfil that duty of care.

We would like to offer you all some **practical advice** on how to deal with your finances during this difficult period. If you have loans running currently you may need to request a payment holiday until some sort of normality resumes. If we have arranged funding for you then contact us directly for assistance via your account manager and they can guide you as to how to request a payment holiday, which for the most part has to be done directly with the funders. Some funders were quick to offer blanket repayment holidays of 90 days for those who make a request, other funders requested a myriad of supporting information in order to get an arrangement over the line. The latter do seem to have softened a little in the past few days and again we are happy to support anyone who is struggling to get the support they need and no doubt deserve. Anyone can contact us for help at covid19@creativefs.co.uk

At Creative we can still help you access funding, and that may be just what is required during this fallow period. The government has launched several initiatives, CBILS being one that we are hoping can really help businesses access the funding they need:

The Coronavirus Business Interruption Loan Scheme (CBILS) is now available

What does the CBILS specifically provide?

- **Up to £5m facility:** A facility offered under the scheme will have a maximum value of £5m, available on terms of repayment up to 6 years.
- **80% Guarantee:** The scheme offers a government-backed partial guarantee to the lender against the remaining balance of the loan.
- **No guarantee fee for SMEs to access the scheme:** No fee for smaller businesses. Lenders will pay a fee to access the scheme.
- **Interest and fees covered by the Government for a period of 12 months:** the Government must make a Business Interruption Provision to cover the first 12 months of interest rates and any lender-paying fees, meaning that smaller companies can benefit from no upfront expenses and lower initial repayments.
- **Finance terms:** Finance terms for term loans and asset financing facilities amount to up to six years. The terms will be up to three years for overdrafts and invoice financing facilities.
- **Security:** The scheme can, at the discretion of the lender, be used for unsecured loans for facilities of £250,000 or less. For facilities over £250,000, the lender must create a shortage or lack of protection before businesses use CBILS. If the lender can offer finance on normal commercial terms, they will do so without the need to make use of the scheme.

More information on all of the above and other initiatives can be found on our website at <https://businessfundingsolutions.co.uk/coronavirus/>

If anyone needs any help or support with anything finance over this period then do not hesitate in contacting us. We are open for business, we are here to help and we are happy to speak on an individual basis to anyone needing support. Our lines are open on 0330 223 1261 or email queries to covid19@creativefs.co.uk

Stay safe.

Mike Lowe
Director

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