



# SNOWBALL

## CBILS INFORMATION GUIDE

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# Why now for CBILS?



We start the New Year of 2021 under lockdown 3.0 with the uncertainty and impact this has on our businesses. The roll out of a vaccine is of course very welcome news, but will take time, and no doubt take longer than envisaged. For countless businesses, this will cause yet more cashflow headaches.

The Government launched a number of support schemes last year including the Coronavirus Business Interruption Loan Scheme (CBILS), for businesses impacted by COVID with a turnover less than £45m and the need to borrow more than £50k, up to a level of 25% of their annual turnover. The CBILS Scheme is currently set to expire for new applications at the end of March 2021.

Some businesses may not have considered CBILS up until this point for various reasons, including; no requirement for finance up until now, trying to survive without any assistance, being unaware of the scheme, believing they are not eligible or already having a CBILS loan in place.

Given this may be the last chance to look at the scheme, now is the time to take stock, consider what your funding needs are over the next 12-18 months and speak to us to see if the CBILS is right for your business, and we will work with you to raise the money required.

If a business has been impacted by COVID, whether that is positively or negatively, and let's face it everyone has, there is the potential to obtain a loan over 6 years on good terms with nothing to pay for 12 months to help a business through this pandemic, and prepare and invest ready for the return of normality when it comes.

Contact us today to find out everything you need to know about CBILS, your eligibility, how it can help you and how we would go about sourcing you a CBILS loan. We act on a completely independent basis and source the right CBILS from the right funder on the right terms.



# What our CBILS customers say.

'I just wanted to say how pleased I was to hear about the loan. And to say thank you so much for all your hard work and sticking with it'

'Its really good news. I'm really pleased. Thanks'

'Thanks for all your help'

'That is really fantastic news, and a huge relief'

'Snowball helped my business through professional advice and support to navigate the complex application process to ensure we were able to swiftly access financial support through the CBILS initiative.'

# What the funders say.....

'Thanks for all the help and support and backing this from the start. It made for a very good partnership'.

'Your application pack made the job easy for me'

# CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME (CBILS)

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This scheme provides financial support to viable businesses with turnover less than £45million that have been impacted by COVID-19. It can also be used by private equity backed businesses.

Funding is provided by 114 accredited lenders at this point.

## Key Aspects :

- ❄ Facilities from £50,001 to £5m
- ❄ You can have more than one CBILS
- ❄ Guideline that facility to be no greater than (i) double the annual wage bill or (ii) 25% of total turnover
- ❄ Can be provided by term loans, overdrafts, asset or invoice finance
- ❄ Loan terms up to 6 years or 3 years for overdrafts and invoice finance
- ❄ Government pays the fees and the interest for the first 12 months
- ❄ No repayments due for the first 12 months
- ❄ No early repayment penalties
- ❄ Requires a proposal package that shows that were it not for the pandemic, the business would be considered viable and this finance will enable the business to trade out of this short to medium term, i.e. cashflow forecasts to support the requirement
- ❄ Requires a full explanation on what actions have been taken to assist long term viability
- ❄ Proof to confirm that 'not a business in difficulty' as at 31/12/2019
- ❄ 80% Government backed but businesses will always remain liable for the loan
- ❄ No personal guarantees will be taken for facilities up to £250k.
- ❄ Personal guarantees can be requested for facilities above £250k but claims on them cannot exceed 20% of losses after all lender recoveries have been applied
- ❄ Other security can be requested for facilities above £250k but principle residences cannot be taken as security

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N.B. This information has been produced based on government briefings and documents and is considered up to date at the time of publication. However Snowball cannot be held responsible for any errors, omissions or changes in this document.

As at 07/01/2021



We at Snowball have a wealth of experience in sourcing, negotiating and raising business finance and formulating the most appropriate funding strategy.



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## AT SNOWBALL WE CAN:

- ❄️ Provide guidance to understand the schemes, your eligibility and how it can help you
- ❄️ Advice on the most suitable funding type and funder from the list of accredited providers
- ❄️ Prepare cashflows, proposals and other supporting information to complete an application
- ❄️ Submit the application and deal directly with the funder
- ❄️ Work with you all the way through to speed up the process
- ❄️ Improve the certainty of success
- ❄️ Free up your management time to focus on the core business and people

Snowball acts in a completely independent way and takes no commissions or fees from any funders. Snowball charge an agreed success fee to the client at the point of drawdown.





## CONTACT DETAILS

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Snowball Group is an independent advisory business who act as trusted partners to entrepreneurs and UK SME's.

For more information please visit [www.snowballgroup.co.uk](http://www.snowballgroup.co.uk)

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