

Over 69,000 loans approved in the first day of the Bounce Back Loan Scheme

News story

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The seven largest lenders (Barclays, Danske, HSBC, Lloyds, RBS, Santander and Virgin Money) received more than 130,000 Bounce Back Loan Scheme applications on the first day of the scheme (4 May). Over 69,000 of these have been approved on the first day, and lenders are working hard to process and approve the rest as quickly as possible.

Bounce Back Loans are helping thousands of small firms get finance quickly at a low, affordable rate and with a 100% government-backed guarantee.

The Chancellor of the Exchequer, Rishi Sunak, said:

Small businesses will be the driving force of our recovery from the pandemic, creating jobs and securing economic growth.

These loans will help them bounce back from this crisis – getting money fast – so it's great to see more than 69,000 business benefitting in just the first day.

It's vital this speedy progress continues in the days and weeks ahead.

The Bounce Back Loan scheme is one part of the government's package of business support that includes: £8 billion to pay the wages of furloughed

staff at 800,000 firms, nearly 700,000 business properties benefiting from £8.6 billion of business grants, generous VAT deferrals and scrapping businesses rates.

Published 6 May 2020