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# Business Loans under the Bounce Back Loan Scheme (BBLs)

## Key Facts Document

Effective from 10 November 2020

Product features	
<b>The BBLs Scheme</b>	<p>The Bounce Back Loan Scheme (BBLs) supports businesses by providing access to a source of alternative finance if you are impacted by the coronavirus outbreak. The BBLs is designed to help you in circumstances where you wouldn't normally meet our eligibility criteria.</p> <p>At Santander we understand that it's important to have the flexibility to cope with changes to your day to day cash flows if you're impacted by the coronavirus outbreak.</p> <p>The BBLs is a government backed guarantee scheme, which may allow you to borrow money in these circumstances. The guarantee provides Santander with a full guarantee, should you fail to repay the BBLs Loan following a demand by Santander. The provision by the UK Government of this support does not imply any endorsement or warranty of Santander from the Secretary of State for Business, Energy and Industrial Strategy or the UK Government. <b>You will always remain responsible for repayment of the whole (ie.100%) of the debt.</b></p> <p>By asking us to consider your BBLs eligibility, you're confirming that your business has been impacted by the coronavirus outbreak.</p> <p>If you are accepted for a BBLs Loan, the UK Government will pay the interest due on your BBLs Loan for the first 12 months on your behalf.</p>
<b>Loan amounts</b>	We offer BBLs Loans of between £2,000 and £50,000 (up to a maximum of 25% annual turnover, whichever is lower).
<b>Loan term</b>	BBLs Loans have a fixed term of 6 years. No repayments are required for the first 12 months after you opened your BBLs Loan. If you take a BBLs Top-up your repayments will be due to start on the same day as your BBLs Loan.
<b>Interest rate</b>	2.5% p.a. fixed for the length of the BBLs Loan.
<b>Loan Purpose</b>	<p>A BBLs Loan from Santander can be used for a wide range of business purposes, such as working capital or investment, as long as it supports trading or commercial activity in the UK. It cannot be provided contingent upon the use of domestic over imported goods.</p> <p>There could be other lending options available to you that you may wish to consider, please visit <a href="https://www.santander.co.uk">santander.co.uk</a> for more information.</p> <p>We are unable to lend for personal uses or to fund any illegal activity.</p>
<b>Eligibility</b>	<p>You can apply for a BBLs Loan if:</p> <ul style="list-style-type: none"> <li>◦ You have a Santander or Cater Allen current account</li> <li>◦ You're a UK-based business</li> <li>◦ Your business has been impacted by Covid-19</li> <li>◦ You haven't already applied or received a BBLs Loan</li> <li>◦ You don't already have a Coronavirus Business Interruption Loan Scheme, Coronavirus Large Business Interruption Loan Scheme or Covid Corporate Financing Facility unless you're refinancing it in full by taking this BBLs Loan</li> </ul> <p>Only one Bounce Back Loan is allowed per group. For the purposes of the Scheme, group generally means businesses that are under common ownership or control (including by the same individual or group of individuals).</p> <p>Full eligibility details are included within the online application process.</p>

## Product features (continued)

<p><b>Applying for a BBLs Top-up</b></p>	<p>You may be eligible to top up your existing BBLs Loan if:</p> <ul style="list-style-type: none"> <li>◦ You've already opened a BBLs Loan with us and didn't borrow the full amount available to you (either £50,000 or 25% of your annual turnover as stated in your original loan application, whichever is lower). Please note further limits may be in place linked to state aid you have already received.</li> <li>◦ You want to apply for a BBLs Top-up of at least £1,000 if this amount is available to you.</li> </ul> <p>Full eligibility details are included within the online application process.</p> <p>Additional information:</p> <ul style="list-style-type: none"> <li>◦ You can only apply for one BBLs Top-up.</li> <li>◦ The total amount of the BBLs Top-up and the original amount of your BBLs Loan cannot exceed the maximum amount, even if you've already made partial repayment on your existing BBLs loan. If you have repaid your BBLs Loan in full, you cannot apply for a new one with us.</li> <li>◦ As part of the BBLs Top-up, the Government is offering a Business Interruption Payment which will cover your interest payments up until the expiry of the interest-free period on your BBLs Loan (that is, 12 months from the initial draw-down date of your BBLs Loan).</li> </ul>
<p><b>Loan Interest Rates</b></p>	<p>The interest rate you pay is fixed and will remain so for the life of your BBLs Loan.</p> <p>If you apply for a BBLs Loan, you will be offered a Business Interruption Payment (BIP) by the UK Government.</p> <p>The BIP will cover payments of interest for a period of 12 months after you opened your BBLs Loan. If you take a BBLs Top-up your repayments will be due to start on the same day as your original BBLs Loan. Your BBLs Loan documentation will state that interest is payable, but in practice the BIP will be paid directly by the UK Government to Santander for your benefit, and Santander will send a written statement to you setting out the total amount of the BIP which you have received. You will be required to confirm that the UK Government can pay the Business Interruption Payment directly to us and we will offset these payments against interest which you would otherwise have to pay on your loan in order to enable you to benefit from the Business Interruption Payment.</p> <p>There are no capital repayments for the first 12 months, after you opened your BBLs Loan. If you take a BBLs Topup your repayments will be due to start on the same day as your original BBLs Loan. After this time, your monthly repayments will include capital and interest payments.</p> <p>You do not have to repay amounts under the BBLs Loan for the first 12 months after you opened your BBLs Loan. You need to make sure that you carefully consider the amount of the BBLs Loan you apply for and you feel comfortable it is one you could afford to repay in full. This is because we will not conduct any form of credit or affordability check and accept no responsibility for your decision to borrow. Please note that we may register your BBLs Loan with credit reference agencies.</p> <p>For details of our current rates please visit our website <a href="https://www.santander.co.uk">santander.co.uk</a></p>
<p><b>Fees</b></p>	<p>There are no additional fees for a BBLs Loan.</p>
<p><b>Repaying your loan early</b></p>	<p>You can repay your BBLs Loan at any time. There is no charge for repaying your BBLs Loan early.</p>

### What are the consequences if I do not keep up with repayments?

If you miss a BBLs Loan payment we will record the details with a credit reference agency which could damage your credit rating and may make it more difficult for you to obtain credit in the future. Also, failure to make your BBLs Loan payments when they fall due may result in legal proceedings being taken against you by us, which may result in us taking enforcement action against you in order to recover the monies that are owed.

If you have any current or savings accounts with us, we may move funds from those accounts to settle any outstanding payments on your BBLs Loan. Alternatively, we may terminate the BBLs Loan early, meaning you will have to pay the outstanding total amount payable early.

Please contact us if you are having difficulties in making your repayments.

### Financial difficulties

If you would like more information about managing your finances please speak to your Relationship Manager or give us a call. You can also find more information online in the help and support area of our website.

### Making a complaint

Take a look at our [information on how to complain](#), including details of our complaints handling procedure and your right to complain to the Financial Ombudsman Service.

**All lending is subject to status, availability, our lending criteria and the BBLs eligibility criteria. The right to decline any application is reserved. BBLs Loans are not subject to the usual consumer protections that apply to business lending and as such you will not have the benefit of the protection and remedies that would otherwise be available to you under the Financial Services and Markets Act 2000 or the Consumer Credit Act 1974.**

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