

**ART Business Loans Standard Terms and Conditions**

**Coronavirus Business Interruption Loan Scheme**

**Eligibility**

* The loan is available to limited companies, sole traders, partnerships and social enterprises
* All applicants must have been declined by their bank for some or all of their required funding
* Most sectors will be considered where there is no CBIL scheme reason to exclude
* Must be West Midlands based in its business activity with an annual turnover of no more than £45m
* Your CBILS-backed facility will be used to support primarily trading in the UK
* Your business must generate more than 50% of its turnover from trading activity
* Have a borrowing proposal which, were it not for the COVID-19 pandemic, would be considered viable by the lender, and for which the lender believes the provision of finance will enable the business to trade out of any short-to-medium term difficulty

**Location**

* The business must be in the West Midlands

**Amount and Term**

* Loans are available between £50,001 to £150,000
* Loans are advanced for periods from 12 months to 6 years.
* There are no penalties for early repayment
* A capital holiday may be offered at our discretion.

**Interest Rate**

* Interest will be paid by the Government for the first 12 months of the facility
* Loans will be charged at the Bank of England base rate + 12%.

**Fees**

* 4 % arrangement fee will be paid by the Government

**Security**

* Personal Guarantees are not required
* All business assets to be pledged as security where appropriate

**Application Procedure**

* Applications must be made on the standard ART application form