

British Business Bank has offered £135m in recovery loans to SMEs in Wales

A loans recovery scheme from the British Business Bank has provided £135m of lending to firms Wales since being launched in April last year.

The Recovery Loan Scheme was set up by the UK Government's economic development bank, which has a UK-wide remit to provide loans and equity firms, to help UK businesses recover and grow following the pandemic.

Of the £135.4m of total funding offered by accredited lenders, around £117.7m had been drawn down through 639 facilities to 580 Welsh businesses.

The scheme has provided a total of £4.51bn of lending through over 20,643 facilities across across the UK. Of that, £3.83bn has been drawn down through 18,338 facilities.



Loans drawn through the Recovery Loan Scheme

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UK network director for the devolved nations Susan Nightingale

said: “The British Business Bank is committed to supporting smaller businesses in accessing the finance they need to grow sustainably.

“Hundreds of businesses across Wales have taken out loans under the Recovery Loan Scheme. This will better position them to confront both the challenges and opportunities that are ahead.”

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Total funding offered from the scheme represents 3% of the national total, broadly in line with the relative size of the nation’s business population (4%).

The Recovery Loan Scheme launched in April 2021 and was originally scheduled to run until 31 December 2021. However, the UK Government extended the scheme by six months to 30 June 2022 and made some adjustment to its terms.

The government provides a guarantee of 80% for loans made before 1 January 2022 and 70% for loans after that date. The borrower remains 100% liable for the debt.

Applications for a successor scheme to RLS will open for applications in August 2022.

The British Business Bank said that, as the scheme matures,

the bank intends to publish performance data half-yearly, based on end of September and end of March data.

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