



Recovery Loan Scheme



Key features

- £ Loans from £150,000 - £750,000
- % 3% Funding Fee
- 📅 Repay over 5 years
- £ No early repayment fees or penalties
- % Rates between 13.57% - 14.94% APR
- 📁 No personal guarantees up to £250k
(Sometimes, we'll ask for a debenture)

Questions? Chat to our Broker team

✉ broker@iwoca.co.uk ☎ 020 3434 3481 🌐 iwoca.co.uk

Excellent ★★★★★ ★ Trustpilot • 4,685 reviews

How does it work?

Apply

Check your client meets the scheme eligibility and then submit their details through the iwoca portal, uploading the required documents. Our team will let you know if we need any additional information.

Quick decision

We'll keep you updated every step of the way and aim to get a decision back to you within 2-3 days (sometimes it takes a bit longer if we need additional info). If we can't provide a Recovery Loan, we'll automatically assess them for a Flexi-Loan.

Drawdown

When you confirm your client wants to take the offer, their dedicated account manager will help them through the drawdown process.

Earn commission

Once we've funded your client, we'll then pay you your commission.

Documents required

- Last 6 months bank statements
- Most recent filed Company Accounts
- Management Accounts (if Company Accounts are older than 15 months)

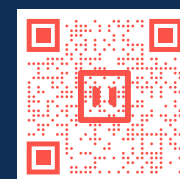
Bank statements should be PDFs, preferably downloaded from online banking. We may ask for additional information for certain applications.

Eligibility

- UK Limited Companies
- 2+ years trading
- 2019 annual turnover >£600k
- >50% turnover from trading activity
- Profitable in their latest filed accounts
- Have been negatively affected by coronavirus
- No ownership changes in the last 18 months

Full eligibility requirements will be available on our website

The Recovery Loan Scheme is managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy & Industrial Strategy. British Business Bank plc is a development bank wholly owned by HM Government. It is not authorised or regulated by the PRA or the FCA. Visit <https://www.british-business-bank.co.uk/ourpartners/recovery-loan-scheme/>



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