

Final Covid loans data reveals £80 billion of government support through the pandemic

- Businesses across the UK have received almost £80 billion worth of emergency government-backed loans during the Covid crisis
- Over 1.6 million loans – including Bounce Back Loans and Coronavirus Business Interruption Loans – approved between April 2020 and May 2021
- Businesses continue to benefit from wide-ranging package of support, including the Recovery Loan Scheme, extended furlough scheme and tax exemptions

Over 1.67 million loans have been provided, protecting millions of jobs and livelihoods across the UK at a time of unprecedented uncertainty and crisis.

Government-backed loan schemes have supported businesses of all sizes across the UK, ranging from big manufacturers and exporters which have received Coronavirus Large Business Interruption Loans (CLBILS) loans, to innovative tech companies which have benefited from the Future Fund, as well as the millions of smaller businesses which have received a Bounce Back Loan (BBL).

The government is committed to helping UK businesses during the next stage of the recovery. Firms continue to benefit from a wide range of schemes, including furlough, the Recovery Loan Scheme, business rates and VAT relief and an extended moratorium on commercial evictions.

Chancellor Rishi Sunak said:

We promised to stand by businesses at every stage of the pandemic and we have delivered on that promise.

I am proud of the extraordinary extent of support we've offered since March last year – we will continue to back businesses and protect people's jobs as we recover from coronavirus.

More than 1.5 million Bounce Back Loans worth £47 billion were provided during the pandemic, with £26 billion also provided as Coronavirus Business Interruption Loans (CBILS) as well as over £5 billion worth of CLBILS.

A further £1.13 billion of funding has been provided to 1,190 high growth firms through the Future Fund. This scheme, which closed on the 31 January, was designed to support innovative UK companies that typically rely on equity

investment and whose access to investment was affected by Covid-19.

Businesses will continue to access government-backed loans through the new Recovery Loan Scheme, which opened in April and runs until the end of the year. Innovative firms will also have access to the new Future Fund: Breakthrough scheme will launch later this month.

In addition to providing over £350 billion worth of support to businesses through the pandemic, the government has also introduced the Pay as You Grow scheme to support businesses repaying coronavirus loans. This provides the option to pause repayments for up to six months and to extend repayment periods from six to ten years to aid their recovery and ensure public funds are recovered.

Loan type	Value of loans approved	Total loans approved
Bounce Back Loans (BBLs)	£47.36 billion*	1,560,309
Coronavirus Business Interruption Loans (CBILs)	£26.39 billion	109,877
Coronavirus Large Business Interruption Loans (CLBILs)	£5.56 billion	753
Future Fund	£1.1 billion	1,190

*includes 106,660 BBLs top-ups worth £0.95bn

Further information

- This final publication is taking place now because lenders participating in the schemes had until the end of May to finish processing loans applied for by businesses. HM Treasury and BBB had previously published monthly updates on loans applied for and approved until the end of March 2021
- The first loan schemes were opened in March 2020 and closed on 31 March 2021 but applications received before closure were processed for approval until the end of May 2021
- The government-owned British Business Bank (BBB), which has overseen the loan schemes, will also publish final figures by region and sector today
- The Recovery Loan Scheme will run until 31 December 2021 and will ensure lenders continue to have the confidence to provide support, and viable businesses can access Government-backed finance throughout 2021 following the disruption of the pandemic. The Recovery Loan Scheme operates UK-wide, providing an 80% guarantee to lenders for term loans, overdrafts, and invoice and asset finance. The maximum loan size across all products is £10 million; the minimum loan size is £25,000 for term loans and overdrafts, and £1,000 for invoice and asset finance