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Firms shut out of virus loans scheme

Just 13pc of firms applying for support loans have been successful, says British Chambers of Commerce

By Russell Lynch, ECONOMICS EDITOR

29 April 2020 • 6:00am

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The New York Times

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April 28, 2020



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Loan scheme still slow to reach many cash-strapped firms

But the furlough scheme is doing its job in helping prevent redundancies

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We've always said, wherever possible you should never borrow money just to trade — it's a slippery slope

Alex Cosham, Image Display & Graphics

Companies are still finding it hard to access loans under the larger loans scheme, according to a survey by [the British Chambers of Commerce](#), which found some of the most cash-strapped firms have not applied because they were worried about repaying the debt.

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According to a survey of around 700 of its members in the first week of the scheme's operation, the British Chambers of Commerce said 76% of companies had furloughed at least some of their staff. It said almost no redundancies had been made by these firms.

REUTERS

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UK small firms use furlough scheme to avoid permanent job cuts - BCC