

Australian Government COVID-19 SME Guarantee Scheme			
Description	Participating banks are offering eligible SME businesses an unsecured loan of up to \$250,000, backed by a guarantee of 50% of the loan amount by the Australian Government		
Purpose	<input checked="" type="checkbox"/> Working capital - to pay wages, creditors, rent, rates, existing loan repayments, fuel, stock, etc	<input type="checkbox"/>	<input type="checkbox"/> Refinance or increase existing loan <input type="checkbox"/> Purchase equipment/property
Are you eligible? Can be in any industry or service sector Includes self-employed individuals and not-for-profits	Are you a business with an ABN and GST-registered or incorporated non-profit organisation?		<input checked="" type="checkbox"/>
	Have you suffered a loss of income as a result of COVID-19?		<input checked="" type="checkbox"/>
	Is your annual turnover less than \$50m?		<input checked="" type="checkbox"/>
	Is your business based, registered and operating in Australia?		<input checked="" type="checkbox"/>
	Would your business be viable and able to service the loan under normal business conditions?		<input checked="" type="checkbox"/>
	Do you intend to continue to operate your business after receiving the loan?		<input checked="" type="checkbox"/>

	Your business will also need to meet the individual lending criteria of the bank, which could include extra eligibility requirements - check your bank's website for additional requirements	
Loan amount	Minimum: No minimum Maximum: \$250,000 You may only access this loan through one lender, but can apply for multiple loans totalling up to \$250,000	
Term	3 years maximum	
Interest rate	The bank will determine interest rate, taking into account the risk share held by the Government <i>Indicative</i> rates available of 4.50-5.00%pa variable	
Fees	The bank will determine fees - no fees are permitted to be applied to undrawn facilities <i>Indicative</i> fees from current banks is nil establishment and nil account keeping fees	
Monthly repayments	First 6 months - Remaining term -	Nil - capitalised to the loan P&I - to repay over remaining term
Security 50% Government backed	Unsecured Personal Guarantees of Directors or Business Owners may be required by the bank	
Application you can apply even if you're not an existing client	Some banks are taking applications now - Check your bank's website to see if they are participating Check the Australian Government website for a list of participating banks	
Next steps	<ul style="list-style-type: none"> • Check eligibility and apply online to a participating bank 	

	<ul style="list-style-type: none">• The bank will contact you to discuss and request supporting documentation• The bank will complete an assessment - final credit decision rests with the bank
Availability	Available now and loan must be approved by 30 September 2020
Questions? Ask your bank	Participating banks will be able to answer any questions relating to the loans. All participating banks will be published by the Australian Government on their website