

GGS Features Document

Information to be conveyed to Borrowers by Customer-Facing Staff

Overview

- The Growth Guarantee Scheme is a UK Government guarantee Scheme designed to assist Borrowers, to access finance. The Lender’s ability to provide the Borrower with the Facility is dependent upon the Lender receiving a guarantee from the UK Government under the GGS. The UK Government provides the Lender with a partial guarantee, should the Borrower default on repaying the loan
- The GGS Guarantee is provided by the UK Government to the Lender and not the Borrower

Liability

- The provision of the GGS Guarantee does NOT remove any of the Borrower’s liability for repaying the GGS-Supported Facility (nor, if applicable, does it reduce the liability of any Personal Guarantor of the GGS-Supported Facility).
- In the event of the Borrower defaulting on GGS Facility repayments (for example, failing to make specific repayments as and when they fall due), the Lender is entitled to seek to recover the full amount outstanding from the Borrower.
- Any monies received by the Lender under the Government Guarantee do not reduce the Borrower’s liability in any way.

THIS INFORMATION MUST BE RELAYED TO ALL BORROWERS AND RECORDED FOR AUDIT PURPOSES

I/We acknowledge and accept the contents of this letter.

Signed by the Borrower _____

Full Name _____

Position Held _____

Date: _____

“The Growth Guarantee Scheme is managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business and Trade”