

Supporting businesses affected by the Covid-19 pandemic.

A new £6 million loan scheme from Kent County Council and Medway Council launches today (Monday) to support businesses affected by the Covid-19 pandemic. There are three different schemes running - the Kent and Medway Business Fund (KMBF) Recovery Loan, providing 0% loans between £50,000 and £100,000 and available to help small and medium businesses recover and return to growth.

Loans of the same amount will be available through the KMBF Capital Growth Loan, allowing owners to, for example, buy plant and equipment or hire new staff.

Thirdly, the KMBF, which opens on August 17, offers 0% loans between £101,000 and £500,000 and is open to small and medium sized businesses (SME) in Kent and Medway.

KCC Cabinet Member for Economic Development Mike Whiting said "It's important that businesses in the county get as much support as possible to move on from the impact of Covid-19 and being able to offer these loans is fantastic news.

"It can help to develop new or expand existing products, services or processes. This in turn can lead to new and protect existing jobs, deliver business growth and improve productivity.

"Many businesses in Kent and Medway have been hit incredibly hard by the effects of the pandemic and anything that we can do to support them we will.

"We recognise that we need to take urgent action now to safeguard jobs and futures.

"Whether businesses in Kent and Medway are small or large they form a vital part of our local economy and I am pleased that these new loan schemes can offer financial support to those businesses that are really in need in these difficult times.

"I urge all eligible businesses to apply for these loans as soon as they can, so that we help the Kent economy to move forward into recovery."

Portfolio Holder of Planning, Economic Growth and Regulation at Medway Council Cllr Jane Chitty said: "We have continued to provide advice and financial support to businesses throughout the pandemic, and I am pleased that there is new support available to further rebuild our economy.

"The Kent and Medway Business Fund is offering zero per cent loans to help small and medium businesses recover and return to growth.

"We recognise the importance of doing everything we can to support Medway's businesses and provide our residents with job opportunities, and I would encourage businesses which have been affected by the pandemic and would benefit from one of the loan schemes to apply as soon as possible.

"We will continue to do all we can to further help businesses get back on their feet and support the economic recovery in Kent and Medway to build a sustainable future."

Chairman of the KMBF Investment Advisory Board Paul Carter said: "The new loan funds on offer, the KMBF Recovery Loan and the KMBF Capital Growth Loan, are designed to help and support Kent businesses to survive the impact of Covid-19.

"Over the last nine years the Kent Growth Fund has helped and supported numerous businesses to thrive, grow and take on more staff.

"The additional funding made available will be much needed in these difficult and challenging times."

To find out more about the Kent and Medway Business Fund, visit <https://www.kent.gov.uk/business/business-loans-and-funding> where you can find more details and how to apply.

To support central government's unprecedented package of measures to protect jobs and businesses on a national scale, local stakeholders (drawn from across all the local councils, education sector, and private sector in Kent and Medway) have worked in collaboration to devise a series of actions that will help to stimulate Kent and Medway's economic recovery.

This series of actions form the basis of the Kent and Medway Economic Renewal and Resilience Plan.

This Plan will be launched by the Kent and Medway Economic Partnership during a virtual webinar on Monday 10th August at 9.30am.

Business leaders, freelancers and entrepreneurs are encouraged to attend to hear about the actions that are being taken locally to kick-start growth and support businesses through this challenging period.

After the keynote speakers have concluded, there will be time set aside to answer questions put forward by the audience.

Please go to www.kmep.org.uk to book your place at this free event.