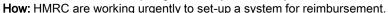
COVID-19: Support for Businesses (as of 23rd March 2020)



The UK Government has set out a package of temporary and targeted measures to businesses through this period of disruption caused by COVID-19. The list below excludes nurseries and the self-employed.

All Businesses

Coronavirus Job Retention Scheme: HMRC will reimburse 80% of 'furloughed' workers (i.e. workers who have been asked to stop working but have not been made redundant) wage costs, up to £2,500 per month.



Deferred VAT & Income Tax Payments: deferred VAT payments for 3 months applied from 20 March 2020 until 30 June 2020.

How: automatic offer with no applications required. Taxpayers will be given until the end of the 2020 to 2011 tax year to pay any liabilities that have accumulated during the deferral period. VAT refunds and reclaims will be paid by the government as normal.

Scaling up of HMRC 'Time to Pay' offer: for all firms and individual who are in temporary financial distress as a result of COVID-19 and have outstanding tax liabilities. How: contact HMRC dedicated helpline: 0800 0159559.



(CCFF)



COVID-19 Corporate Financing Facility

The Bank of England will buy short

term debt to support a company if it

funding squeeze to enable the finance

Eligibility: the company must have had

investment grade, as at 1 March 2020,

or equivalent. Other criteria is whether

contribution to UK economic activities;

incorporated in the UK (including those

England's website and scheme likely to

has been affected by a short-term

of short-term liabilities.

a short or long-term rating of

the company makes a material

with foreign-incorporated parent

How: details will be on the Bank of

companies) and other factors.

be set-out w/c 23 March 2020.

is UK headquartered and is





Coronavirus Business Interruption Loan Scheme

Access to working capital of up to £5m in value & for up to 6 years. Scheme now open.

Eligibility: Must meet other British Business Bank criteria

How: Apply to your bank (all major banks are participating)

Reclaiming Statutory Sick Pay

Legislation is being brough forward to allow SMEs to reclaim Statutory Sick Pay (SSP) for sickness absence due to COVID-19 for a period of up to 2 weeks' SSP per eligible employee who has been off work due to COVID-19. **How**: a rebate scheme is being developed and details will be provided once legislation has passed.





Cash Grants

Funding of up to £25,000 for businesses with property with a rateable value of between £15,000 and £51,000. Rateable value of under £15,000 will get a grant of £10,000. Rateable value of between £15,001 and £51,000 will receive a grant of £25,000.

Eligibility: England based businesses with occupied 'hereditaments' being used as shops, cafes, hotels, etc.

How: the relevant Local Authority will

How: the relevant Local Authority write to the eligible businesses.

Business Rates Holidays

For the 2020 to 2021 tax year. **Eligibility:** businesses that pay business rates in England **How:** no action required. This will apply to April 2020 council tax bills.





Small Business Grant Scheme

One-off grant of £10,000 to eligible businesses to help meet their ongoing business costs.

Eligibility: businesses based in England and that already receive Small Business Rate Relief and Rural Rate Relief.

How: the Local Authority in which the business is based will write to the business if they are eligible.

*SME definition – a company employing fewer than 250 staff & annual turnover of no more than £45m. The Government has stated that the size of an employer will be determined by the number of people they employed as of 28th February 2020. https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses

