

Summary of COVID-19 Government Support available

Scheme	Details	Eligibility	How to claim	Full details
Coronavirus Job Retention Scheme	<p>Unlimited grants will be available to help employers cover wages of their employees who they would otherwise have laid off during this crisis. These grants will cover 80% of an employee's salary, up to a total of £2,500 a month, (employers can top this up should they wish), plus the associated Employer National Insurance contributions and minimum automatic enrolment employer pension contributions on that wage.</p> <p>The scheme has been extended and will be open until the end of June 2020.</p>	<ul style="list-style-type: none"> All UK businesses with employees Employees must be on the payroll as at 19 March 2020 The scheme also covers employees who were made redundant after 19 March 2020, if they are rehired by their employer Employees will need to be designated as 'furloughed workers'. When on furlough, an employee can not undertake work for or on behalf of the organisation. This must be agreed in writing. 	<p>The scheme is now open. You can claim here.</p> <p>To claim, you will need:</p> <ul style="list-style-type: none"> ePAYE reference number The number of employees being furloughed The claim period (start and end date) Amount claimed (per the minimum length of furloughing of three weeks) Your bank account details, name and phone number <p>You will need to calculate the amount you are claiming. HMRC have set up a calculator to help, which you can access here.</p>	<p>For full details of the scheme, visit the government website.</p>
Covid Corporate Financing Facility	<p>This facility is available to larger firms through the Bank of England, where the Bank of England will buy short-term debt. This will help businesses who have been affected by short-term funding squeezes.</p>	<ul style="list-style-type: none"> All UK businesses, and businesses which generate significant revenue/employment in the UK are eligible You must be able to demonstrate that the company was in 'sound financial health' before the COVID-19 interruption 	<p>If you believe that your company is eligible, you will need to liaise directly with your bank.</p>	<p>For full details, visit the Bank of England website.</p>
Coronavirus Business	<p>The scheme, delivered by the British Business Bank, will support small and medium sized businesses</p>	<ul style="list-style-type: none"> The company must have a borrowing proposal which the lender: 	<p>This scheme is now available to apply for and businesses must apply directly to the lender.</p>	<p>For full details of how to apply and the accredited lenders,</p>

<p>Interruption Loan Scheme</p>	<p>through loans of up to £5 million in value and for up to six years. (No interest will be due for the first 12 months as this will be covered by the government). To instil confidence for lenders, the government will guarantee them 80% of each loan.</p> <p>Types of finance on offer include, term loans, overdrafts, asset finance and invoice finance.</p>	<ul style="list-style-type: none"> ▪ would consider viable under usual circumstances and ▪ believes would enable the business to overcome short to medium-term difficulty ▪ The loan must be for business purposes and the business must have been adversely impacted by COVID-19 ▪ The company must be UK based with a turnover under £45 million ▪ The company must generate over half of its turnover from trading ▪ The loan will be used to support primarily trading in the UK ▪ You wish to borrow a maximum of £5 million 	<p>To apply, you must take the following steps:</p> <ol style="list-style-type: none"> 1. Find a lender 2. Approach a lender through their website 3. Await a decision from the lender <p>If you are denied a loan by one lender, you can apply to other lenders.</p>	<p>visit the British Business Bank website.</p>
<p>Coronavirus Large Business Interruption Loan Scheme</p>	<p>The scheme will support large businesses, with an annual turnover of under £500 million, through loans of up to £25 million.</p> <p>The government expects the scheme to be delivered by commercial lenders and will provide an 80% guarantee on individual loans for businesses that would otherwise not be able to access the funds they require.</p> <p>Loans under this scheme will be offered commercial interest rates.</p>	<p>Your business is eligible if:</p> <ul style="list-style-type: none"> ▪ It is based in the UK ▪ It has an annual turnover of £45-500 million ▪ It is unable to secure regular commercial financing ▪ The company must have a borrowing proposal which the lender: <ul style="list-style-type: none"> ▪ would consider viable under usual circumstances and ▪ believes would enable the business to overcome short to medium-term difficulty 	<p>This scheme is now available to apply for and businesses must apply directly to the lender.</p> <p>To apply, you must take the following steps:</p> <ol style="list-style-type: none"> 1. Find a lender 2. Approach a lender through their website 3. Await a decision from the lender <p>If you are denied a loan by one lender, you can apply to other lenders.</p>	<p>For full information, visit the government website.</p>

		<p>There are some exceptions. The following businesses are not eligible:</p> <ul style="list-style-type: none"> ▪ banks, insurers and reinsurers (but not insurance brokers) ▪ public-sector bodies ▪ further-education establishments, if they are grant-funded ▪ state-funded primary and secondary schools 		
Future Fund	<p>The Future Fund will issue convertible loans of £125,000 - £5 million provided by the government, subject to at least an equal match in funding from private investors. This is aimed at innovative businesses.</p> <p>This may be an appropriate option for businesses that rely on equity investment and do not qualify for the Coronavirus Business Interruption Loan Scheme.</p>	<p>Your business is eligible if:</p> <ul style="list-style-type: none"> ▪ It is UK based ▪ It can attract the equivalent match funding from third party private investors and institutions ▪ Your business has previously raised at least £250,000 in equity investment from third party investors in the last 5 years <p>Full criteria will be published in due course.</p>	The fund is expected to become available in May 2020.	For full information, visit the government website.
Bounce Back Loan	<p>The Bounce Back Loan scheme will help SMEs to borrow £2,000 - £50,000.</p> <p>The scheme will be delivered by accredited lenders and the government will guarantee 100% of the loan. There will be no interest or fees to pay for the first 12 months. Loan terms will be up to six years and the government will work with lenders to agree on a low rate of interest for the remaining period.</p>	<p>Your business is eligible if:</p> <ul style="list-style-type: none"> ▪ It is UK based ▪ It has been negatively impacted by Coronavirus ▪ It was not an 'undertaking in difficulty' on 31 December 2019 <p>There are some exceptions. The following businesses are not eligible:</p> <ul style="list-style-type: none"> ▪ banks, insurers and reinsurers (but not insurance brokers) ▪ public-sector bodies 	The government expect to open this scheme for application on 4 May 2020.	For full information, visit the government website.

		<ul style="list-style-type: none"> ▪ further-education establishments, if they are grant-funded ▪ state-funded primary and secondary schools 		
Self-employed Income Support Scheme	<p>The scheme will allow the self-employed to claim 80% of trading profits, up to £2,500 for the next three months. This will be a taxable grant.</p> <p>HMRC will average your trading profit from the last three tax years to calculate a monthly payment. If you have not been trading for three years, HMRC will use the years where you have filed a tax return.</p>	<ul style="list-style-type: none"> ▪ Your trading profits in 2018-19 must be below £50,000 ▪ Your profits must account for over half of your total income ▪ You must have submitted a tax return for 2018-19 ▪ You must have traded in 2019-20 ▪ Are trading when you apply (except where COVID-19 has hindered/stopped trading) ▪ Intend to continue trading into 2020-21 ▪ You have lost profits due to COVID-19 	HMRC will get in contact if you are eligible for the scheme and are aiming to do so by mid-May 2020. The government expect to start making payments by June.	For full information, visit the government website.
Retail and Hospitality Grant Scheme	<p>A cash grant of up to £25,000 will be available to retail, hospitality and leisure businesses that operate from smaller premises, with a rateable value of over £15,000 and less than £51,000.</p> <p>Those with a rateable value under £15,000 will receive a grant of £10,000.</p>	<p>Your business is eligible if:</p> <ul style="list-style-type: none"> ▪ It is UK based ▪ It is a retail, hospitality or leisure business ▪ It has a rateable value of less than £51,000 	Your local authority will contact you if you are eligible for this grant. There is no application process.	For full information, visit the government website.
Rates relief (retail, leisure and hospitality)	Businesses in the retail, leisure and hospitality sectors will receive a 12-month business rates holiday.	<ul style="list-style-type: none"> ▪ The business must be UK based ▪ Properties that benefit include: shops, restaurants, cafes, drinking establishments, cinemas, live music venues, assembly and leisure, and hotels, guest and 	You do not need to apply for relief. This will apply to your next council tax bill in April 2020. Local authorities may have to reissue your bill automatically to exclude the	For full information, visit the government website.

		boarding and self-catering accommodation	business rate charge, which will be done as soon as possible.	
Rates relief (nursery businesses)	Nursery businesses will receive a 12-month business rates holiday.	<ul style="list-style-type: none"> ▪ The business must be UK based ▪ The property must be occupied by providers on Ofsted's Early Years Register and used primarily for Early Years Foundation Stage 	You do not need to apply for relief. This will apply to your next council tax bill in April 2020. Local authorities may have to reissue your bill automatically to exclude the business rate charge, which will be done as soon as possible.	For full information, visit the government website.
Support for businesses that pay little or no business rates	The Small Business Grant Scheme will provide additional funding to local authorities that pay little to no business rates. Eligible businesses will receive a one-off grant of £10,000 to help with business costs.	<ul style="list-style-type: none"> ▪ The business must be UK based ▪ The business must already receive Small Business Rate Relief or Rural Rate Relief 	Your local authority will contact you if you are eligible for this grant. There is no application process.	For full information, visit the government website.
Time to Pay arrangements	If you are concerned about your cashflow and covering the tax you owe, then you should contact the 'time to pay' section at HMRC. The new helpline is operational and allows you to discuss, deferring payments, suspending debt collection proceedings or cancelling late payment penalties and (unusually) interest.	<ul style="list-style-type: none"> ▪ All businesses that pay tax to the UK government or have outstanding tax liabilities are eligible. 	To access the scheme, get in touch with HMRC via their helpline – 0800 0159 559	For full information, visit the government website.
Statutory Sick Pay (SSP)	The government has confirmed that it will support businesses with fewer than 250 employees by reimbursing you (as the employer) for statutory sick pay for up to two weeks for those off work due to coronavirus. Points to note: <ul style="list-style-type: none"> ▪ SSP is available from day one 	<ul style="list-style-type: none"> ▪ Employers with fewer than 250 employees (as at 28 February 2020) will be eligible ▪ SSP is only payable to employees who are incapable of work. This includes employees who self-isolate following advice from a medical professional or government guidance 	The rebate scheme is being developed and details of how to access this will be released in due course.	For full information, visit the government website.

	<ul style="list-style-type: none"> SSP increased from £94.25 per week to £95.85 from 6 April 2020 Employees do not need to provide a GP fit note but can get an isolation note from NHS 111 Employers will need to keep a record of absences and payments 			
Deferral of VAT	<p>VAT payments will be deferred for three months beginning on 20 March and ending 30 June. For those on standard quarterly VAT returns, the returns affected will be:</p> <ul style="list-style-type: none"> February 2020, due on 7 April March 2020, due on 7 May April 2020, due on 7 June <p>VAT returns will need to be submitted and you must pay the VAT due on or before 31 March 2021, the end of the financial year.</p>	<ul style="list-style-type: none"> You must be a UK VAT registered business with a VAT payment due between 20 March 2020 and 30 June 2020 to defer VAT. 	<p>Most businesses pay their returns by direct debit. These direct debits must be cancelled immediately to ensure that payments are not collected. This is in line with HMRC advice. However, businesses need to ensure that they are reinstated with plenty of time before the next payment is due, i.e. after 30 June.</p>	<p>For full information, visit the government website.</p>
Deferral of self-assessment payments	<p>Income Tax Self-Assessment payments due on 31 July 2020, have been deferred to 31 January 2021.</p>	<ul style="list-style-type: none"> If you are due to pay your second self-assessment payment on account on 31 July All taxpayers, not just those self-employed 	<p>The scheme is automatic and there is no need to apply or make a claim. No penalties or interest will be charged for late payment until 31 January 2021.</p>	<p>For full information, visit the government website.</p>