

## COVID-19: Current Business Support

The following document outlines the current business support measures issued by the government, including who is expected to be eligible for the reliefs. The guidance is being updated by the government on a regular basis and more detail will be made available once received.

Up-to-date guidance can be found [on the government website](#).

### Coronavirus Job Retention Scheme

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|------------------|---|
| What is it?      | <ul style="list-style-type: none"><li>• HMRC will reimburse 80% of employees wages up to £2,500 per employee per month. (Equivalent to £30,000 p.a.)</li></ul>  |
| Who is eligible? | <ul style="list-style-type: none"><li>• <b>ALL</b> UK businesses</li></ul>  |
| Restrictions     | <ul style="list-style-type: none"><li>• Employee's will need to be designated as 'furloughed workers' and they must be notified of this change. This change in employment should be discussed with an employment law specialist.</li><li>• Employers can claim back wages covering the period from the 1 March.</li><li>• The government has committed to run this scheme for a minimum of 3 months but further extensions are expected.</li><li>• Employers who have already had to lay off staff will be able to claim back wage expense if the worker is re-employed and meets the conditions above.</li><li>• Currently this support is not available to self employed individuals</li><li>• Confirmation has not been provided on how/if this scheme works for employees on zero hour contracts.</li></ul> |
| How to claim     | <ul style="list-style-type: none"><li>• Employee's details, confirmation that they are 'furloughed' and their pay will need to be declared on HMRC's new online portal. Further details on how to access this and what further information will be required will be released in coming days.</li><li>• A new system for re-imburement will be required so payment is not expected until late April.</li></ul>   |

### Statutory Sick Pay (SSP) relief for SMEs

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|------------------|--|
| What is it?      | <ul style="list-style-type: none"><li>• A refund to employers of up to 2 weeks SSP per employee off due to COVID-19</li></ul>  |
| Who is eligible? | <ul style="list-style-type: none"><li>• SME's with less than 250 employees as of 28/02/2020</li></ul>  |
| Restrictions     | <ul style="list-style-type: none"><li>• Employee must be off work due to COVID-19</li><li>• Records of sick leave duration and pay must be maintained as may be required as evidence.</li><li>• those with symptoms of coronavirus can get an isolation note from <a href="#">NHS 111</a> online and those who live with someone that has symptoms can get a note from the <a href="#">NHS website</a></li></ul> |
| How to claim     | <ul style="list-style-type: none"><li>• The application and subsequent repayment method has not yet been confirmed</li></ul>   |

## Business Rates

- What is it?
- A business rates holiday for **any sized client in the retail, hospitality and leisure sector** for 2020-2021. They will not pay any business rates in the 2020-2021 tax year.
- Who is eligible?
- Only businesses in the retail, hospitality and leisure sector
- How to claim
- Enquiries on the eligibility of reliefs should be made to local authorities after 20 March

## Grants - £25k Government Grant

- What is it?
- A non-repayable government grant of £25k
- Who is eligible?
- If normal rateable value of business is **between £15k and £51k AND is in the retail, hospitality and leisure sector**
- How to claim
- Enquiries on the eligibility and applications should be made to local authorities after 20 March

## Grants - £10k Government Grant

- What is it?
- A non-repayable government grant of £10k
- Who is eligible?
- If normally eligible for Small Business Rate Relief (**SBRR**) or Rural Rate Relief (**RRR**)
- How to claim
- Businesses will be directly contacted by local authorities in early April and no application is needed

## Coronavirus Business Interruption Loan Scheme

- What is it?
- Loans of up to £5m where the government will act as guarantor on up to 80% of the loan
  - The loans can be for between 3 months and 10 years
  - The first 12 months interest charge is covered by the government at no cost
- Who is eligible?
- Must have turnover less than **£41m** per annum
  - Must be UK based business operating in an eligible sector (full list of ineligible industries can be found [here](#))
  - Must not have received de minimis State aid beyond €200,000
  - Must have a sound borrowing proposal
- How to claim
- All major banks will support the scheme and a full list of accredited lenders is [here](#)
  - Applications should be taken directly to your bank or finance provider
  - Scheme will be available from 23/03/2020
  - Full terms will be available once the scheme goes live

### Tax payment delays

What is it?

- VAT payments have been automatically deferred for 3 months for **ALL** businesses. The deferral will apply from 20 March 2020 to 30 June 2020. VAT refunds and reclaims will be paid by the government as normal.
- For Income Tax Self-Assessment, payments due on the 31 July 2020 will be deferred until the 31 January 2021.
- Any business or self-employed individual in financial distress and with an outstanding tax liability then applications can be considered for new payment terms through HMRC's Time to Pay service.

### Other support

What is it?

- **LARGE** UK companies will be able to sell debt to the Bank of England to provide short term liquidity. Details on this scheme will be available from 23/03/2020
- If insured against both pandemics and government-ordered closures then you will be covered. If not, then your insurance will not cover any claims due to COVID-19