



## COVID-19 – Available Support for Businesses Overview

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### Expanded Business Rates Retail Discount (England Only)

Vehicle retailers should be eligible. Contact your local authority.

- 100% business rates discount for the next 12 months
- providing further £25,000 grants if operating from a premise with rateable value below £51,000

For business rates support in Wales, Scotland and Northern Ireland, please consult devolved Government websites.

### Cash Grants

Businesses in England in receipt of Small Business Rates Relief (SBRR) and Rural Rates Relief (RRR) eligible for a payment of £10,000.

Businesses in England in receipt of the Expanded Retail with a rateable value between £15,000 and £51,000 will receive a grant of £25,000.

### Coronavirus Job Retention Scheme

HMRC will reimburse 80% of 'furloughed workers' wage costs, up to a cap of £2,500 per month. Scheme covers:

- full-time employees/ part-time employees
- employees on agency contracts
- employees on flexible or zero-hour contracts
- Employees who were made redundant or left since 28 February 2020, **if they are rehired** by their employer.

### Statutory Sick Pay (SSP)

Businesses with fewer than 250 employees may be eligible to claim a refund on SSP for up to two weeks per eligible employee who are either:

- ill, or;
- been told to self-isolate because of COVID-19.

Eligible period for the scheme began on 13 March.

## **VAT Deferral**

For VAT payments due between 20 March and 30 June 2020, you have the option to defer.

Business do not need to tell HMRC if they are deferring.

You must pay the VAT due on or before 31 March 2021.

## **Delayed Tax Payments – HMRC ‘Time to Pay’**

‘Time to Pay’ arrangements can be made for firms and self-employed individuals with outstanding tax liabilities.

HMRC’s helpline for help and advice: 0800 024 1222. Further info:

<https://www.gov.uk/government/news/tax-helpline-to-support-businesses-affected-by-coronavirus-covid-19>

## **Coronavirus Business Interruption Loan Scheme (CBILS)**

Eligible firms can borrow up to £5 million with first 12 months interest free.

- With **turnover of no more than £41 million** per annum.
- Have a sound borrowing proposal, but insufficient security to meet a lender’s normal requirements.
- No requirement for personal guarantees on loans smaller than £250k

### **‘New CBILS’**

Chancellor recently announced that CBILS will evolve to ensure firms with turnover **up to £500 million** will be able to access loans of up to £45 million.

Further details to be announced over the course of the month.

Details on how to access the scheme can be found here: <https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/for-businesses-and-advisors/>

## **COVID-19 Corporate Financing Facility**

- Provides funding to businesses by purchasing commercial paper of up to one-year maturity.

- Contact your bank to see if they issue commercial paper. If they don't, a list of banks that do is here: <https://www.ukfinance.org.uk/covid-19-corporate-financing-facilities>

Details on eligibility can be found here:

<https://www.bankofengland.co.uk/news/2020/march/the-covid-corporate-financing-facility>

### **FCA proposes temporary financial relief**

The Financial Conduct Authority recently consulted on proposals for temporary measures that would provide for payments freezes on loans and credit cards where consumers face financial difficulties as a result of Coronavirus. The FCA also made provisions on 0% interest chargeable to the first £500 of arranged overdrafts, as well as ensuring credit ratings are not impacted as a result of consumer uptake of these support measures.

**The FCA has confirmed they will be consulting on extending similar measures to the motor finance sector in due course, following brief consultation.**

**9<sup>th</sup> April 2020**