

Coronavirus COVID-19

Financial business support

The Government has introduced a number of economic interventions to support businesses affected by the disruption caused by the coronavirus pandemic. This factsheet we've created aims to help businesses find out what is available to them so they can plan their next steps.



Financial business support

Government will cover 80% of furloughed workers' salaries, up to £2,500 a month, to safeguard workers from being made redundant and will cover the cost of wages backdated to 1 March.



UP TO £25K IN GRANT FUNDING

Businesses in the retail, hospitality or leisure sectors with premises with a rateable value less than £51,000 will receive a cash grant of up to £25,000.



£10K SMALL BUSINESS GRANT

If your business is eligible for small business rate relief, rural rate relief or tapered relief, you will receive a £10,000 cash grant.



12-MONTH BUSINESS RATES HOLIDAY

Businesses in the retail, hospitality and leisure sectors will have a 12-month business rates holiday automatically applied.



WHEN?

If you are eligible, you will be contacted by your local authority, who are expected to receive the funding from the Government in early April.



VAT AND INCOME TAX PAYMENT DEFERRALS

VAT payments from 20 March to 30 June have been automatically deferred until the end of the tax year. Self-employed workers' July income tax payments have been deferred to January 2021. HMRC's Time to Pay service is also providing support – call 0800 0159 559.



STATUTORY SICK PAY REBATE

The Government will allow SMEs to reclaim up to two weeks of Statutory Sick Pay paid to staff off work because of coronavirus. More details will be made available soon.



IR35 POSTPONED

IR35 tax reforms are being pushed back by one year for the self-employed.



CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME

Up to £5million in loan funding is available for SMEs, backed by the Government-owned British Business Bank.

Visit www.british-business-bank.co.uk for more information