

Helping you access finance

To support our clients, we've created this handy guide, designed to help you understand and access the Government's financial support initiatives.

LATEST INFORMATION AND SUPPORT

Help with your employment costs



[CORONAVIRUS JOB RETENTION SCHEME](#)

This scheme will reimburse an employer with up to 80% of the pay of an employee who is not working but kept on the payroll ("furloughed"), up to a maximum of £2,500 per month.



[STATUTORY SICK PAY RELIEF PACKAGE FOR SMALL AND MEDIUM SIZED BUSINESSES \(SMEs\)](#)

UK Businesses with fewer than 250 employees can be refunded for the cost of SSP for up to 14 days for employee absences related to COVID-19.

You cannot apply for this scheme yet. The legalisation bringing the scheme into force has not yet passed. A form of rebate scheme is understood to be in development.

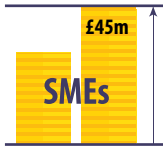


[SELF-EMPLOYMENT INCOME SUPPORT SCHEME](#)

Aims to support self-employed individuals (including members of partnerships) who have lost income due to coronavirus (COVID-19). This scheme will allow you to claim a taxable grant worth 80% of your trading profits up to a maximum of £2,500 per month.

You cannot apply for this scheme yet. HMRC will contact you if you are eligible for the scheme and invite you to apply online.

Specialist lending schemes



[BUSINESS INTERRUPTION LOAN SCHEME OFFERING LOANS OF UP TO £5 MILLION FOR SMES THROUGH THE BRITISH BUSINESS BANK](#)

Business interruption loans are available to small and medium businesses from a range of lenders for up to £5 million, interest free for 12 months.

To be eligible, you must:

1. have an annual turnover of no more than £45 million

2. have a borrowing proposal which the lender would consider viable, were it not for the COVID-19 pandemic, and believes will enable you to trade out of any short-term to medium-term difficulty.

You should approach an accredited [lender](#) yourself, ideally via the lender's website.

Note: There is high demand for these facilities. Phone lines are likely to be busy. [Click here](#) for the British Business Bank FAQs relating to the scheme.



[BOUNCE BACK LOAN SCHEME OFFERING LOANS OF UP TO £50,000 FOR SMES](#)

On 27 April a new loan scheme for small and medium business was announced by the government.

The Bounce Back Loan Scheme (BBLs) enabling eligible SMEs to borrow between £2,000 and £50,000 will be delivered through a network of accredited lenders.

The government will guarantee 100% of the loan. Loan terms can be up to 6 years and no repayments, fees or interest will be payable for the first 12 months. Application will be online via a short and simple form and businesses will have access to the funds within days of being accepted under the scheme.

To be eligible your business must be:

1. Based in the UK;
2. Has been negatively affected by the COVID-19 pandemic; and
3. Was not considered an 'undertaking in difficulty' on 31 December 2019.

You cannot apply for a loan under the BBLs if you are already claiming funding under the Coronavirus Business Interruption Loan Scheme (CBILS). However, if your loan under the CBILS is £50,000 or under, you may be able to arrange to transfer this into the BBLs until 4 November 2020 by arranging this with your lender.

This scheme is available from 4 May 2020.

Grant schemes



[SMALL BUSINESS GRANT FUNDING OF £10,000 FOR ALL BUSINESS IN RECEIPT OF SMALL BUSINESS RATE RELIEF OR RURAL RATE RELIEF](#)

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

You are eligible if:

1. your business is based in England
2. you are a business that occupies property
3. you are receiving small business rate relief or rural rate relief as of 11 March.
4. You do not need to do anything, your local authority will write to you if you are eligible for this grant.

More time to pay routine costs



[DEFERRING VAT PAYMENTS](#)

For the period between 20 March 2020 and 30 June 2020, businesses will not need to make a VAT payment. Businesses will have until the end of the 2020/21 to pay any liabilities that have accumulated during the deferral period. VAT refunds and reclaims will be paid by the Government as normal.

No special application needed. If you pay by Direct Debit you will need to cancel it.



[DEFERRING SELF-ASSESSMENT PAYMENTS](#)

Self-Assessment payments due 31 July 2020 deferred until 31 January 2021 - interest and penalty free.

This is an automatic offer with no applications required. No penalties or interest for late payment will be charged if you defer payment until 31 January 2021.



[HMRC TIME TO PAY SCHEME](#)

Potential to agree payment of tax (e.g. income tax) in interest free instalments.

Call the time to pay helpline for those affected by coronavirus: **0800 015 9559**.

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