



COVID-19

Update 18 March 2020

1. Business Rates Holiday and Grant

What is available?

There will be a business rates holiday for retail, hospitality and leisure businesses for the 2020 to 2021 tax year.

A £25,000 grant will be provided to retail, hospitality and leisure businesses operating from smaller premises, with a rateable value between £15,000 and £51,000.

Who do I ask?

Your relevant local authority.

When will it be available?

Guidance for local authorities on the business rates holiday will be published **by 20 March.**

2. Grant for Businesses who are eligible for Small Business Rate Relief

What is available?

The government will provide additional funding for local authorities to support small businesses that already pay little or no business rates because of small business rate relief (SBRR). This will provide a one-off grant of £10,000 to businesses currently eligible for SBRR or rural rate relief, to help meet their ongoing business costs.

Who do I ask?

If your business is eligible for SBRR you will be contacted by your local authority – you do not need to apply.

When will it be available?

Funding for the scheme will be provided to local authorities by government in **early April** per the gov.uk website. We have been in touch with our local MP today who said he hoped it would be available imminently and that the council are employing additional staff to deal with this but I would look to the official government date as realistic at this point.

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3. Business Interruption Loan

What is available?

The Business Interruption loan will be available to businesses who meet the eligibility criteria and operate in specific industrial sectors. The full criteria have not yet been published and so we are awaiting much of the detail on this one. What we do know is the loan will be interest free for the first six months as the government will finance this.

Once more information is available, we will share this, but I would exercise caution on this option before you are comfortable in terms of being able to pay back the capital plus the interest after the first six months.

Who do I ask?

More information can be found here

<https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/>

When will it be available?

Week commencing 23 March

4. HMRC Debt

What is available?

HMRC may provide you with support on time to pay on any tax that is falling due. They are very clear that this will be agreed on a case-by-case basis and are tailored to individual circumstances and liabilities. Be prepared to discuss what impact coronavirus has had on your business as to why you need this. You also need to consider what you can afford to pay back and over what period before you phone them. This is not an indefinite arrangement and so you need to factor in how much you think you can afford to pay over the coming months

Who do I ask?

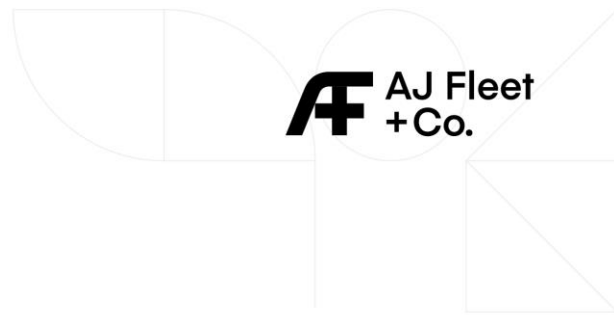
Contact HMRC on 0800 0159 559

When will it be available?

You can contact them now.

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5. SSP

What is available?

SSP will be available for individuals diagnosed with COVID or who are self-isolating. This is in addition to the recent change that SSP will be payable from day 1 instead of day 4.

Businesses with under 250 employees will be able to reclaim SSP paid for sickness absence due to COVID-19. This will cover two weeks SSP per employee.

Employees will not be asked to provide a sick note but as employers you should maintain a record of staff absences to assist you with future reclaims.

Who do I ask?

Notify your payroll provider and this will be processed automatically through your payroll. If you process your own payroll, ensure you have the latest updates on your software. Speak to your software provider to ensure you understand how to do this.

When will it be available?

You will need to pay SSP with immediate effect. However, the repayment mechanism has not been finalised -the government has said it will be available as soon as possible.

6. Personal - Mortgage Holidays

What is available?

Mortgage providers may agree to a three-month payment holiday on your mortgage. After this point it is anticipated they will recalculate your future payments over the remaining term to allow for the additional interest so you will see an increase in your future payments. The impact on your credit score is currently unconfirmed and whilst previously it didn't affect your rating if you had agreed payment holidays you should be aware of this when making the request.

Who do I ask?

Your mortgage provider

When will it be available?

Now

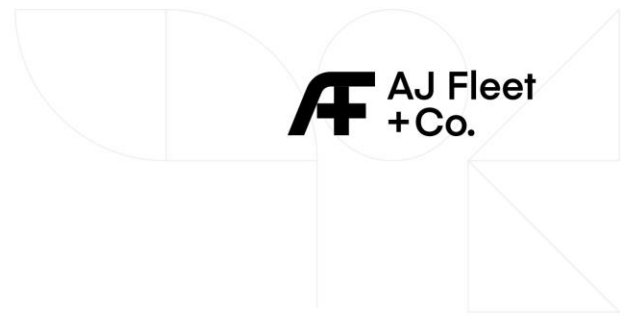
7. Personal- Credit Cards and Loans

What is available?

Some lenders are also offering payment holidays on credit cards and loans.

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Think carefully about this and your future situation as to what you will be able to afford after the payment holiday and the amount of interest you will accrue during this time

Who do I ask?

Your credit card or loan provider

When will it be available?

Now

More detailed information can be found here

<https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19>

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