



Definitions and further information

Coronavirus Business Interruption Loan Scheme - Scheme now available. Banks seem to be offering up to 25% of annual turnover over 6 years with the first 12 months being interest free. Some are offering a 6 month payment holiday. Eligibility criteria: turnover no more than £45 million, be UK based and operate within an eligible sector, and is unable to meet a lender's normal requirements.

Coronavirus Job Retention Scheme - No significant detail published. What we do know is that it applies to all businesses. The funding is a grant, not a loan and will support up to 80% of salary costs up to a maximum of £2,500. Government aim is to be paying these grants within weeks, but certainly by the end of April 2020.

Coronavirus Self-Employment Income Support scheme - 80% of averaged earnings in the last 3 years from the tax year 2018/19 up to £2,500 per month. Eligible for trading profits up to £50,000. Government aim is to be paying these grants within weeks, but certainly by the beginning of June. You can continue working whilst in receipt of the grant.

Grants for retail, hospitality and leisure - Funding will be provided by local authorities. It is expected further details will be provided in the next coming weeks with payments in April 2020.

Grants for small businesses - Funding will be provided by local authorities. It is expected further details will be provided in the next coming weeks with payments in April 2020.

Rates relief - Local billing authorities will run and administer the process.

SBRR - Small Business Rates Relief - Applicable to businesses with a rateable value of less than £15,000.

SSP - Statutory sick pay of £94.25 per week. Repayment by government from 13th March and business need to keep records of sickness and sick pay as a consequence of Covid-19.

Time To Pay - HMRC have been providing this facility for over a decade, but now have a dedicated Covid-19 helpline. It allows a business to defer current tax debts by converting settlement to instalments over a 3-12 month period.

VAT - there is no requirement to make a VAT payment from 20 March 2020 until 30 June 2020. Taxpayers will be given until the end of the 2020/21 tax year to pay any outstanding. VAT refunds and reclaims will be paid as normal.