



Please find below an update on the different grants, loans and schemes available to businesses throughout the ongoing Coronavirus pandemic.

Business Loans & Grants

Coronavirus Business Interruption Support Scheme

- Small to Medium Business (up to £45million turnover) who have been adversely affected by the pandemic
- Loans & Finance up to £5 million
- Government guarantees 80% of the finance to the lender and pays interest and fees for 12 months
- Scheme open until 31st March 2021

More Information - <https://www.gov.uk/guidance/apply-for-the-coronavirus-business-interruption-loan-scheme>

Coronavirus Bounce Back Loan

- Small to Medium business loan between £2,000 - £50,000.
- Government guarantees 100% of the loan, no fees or interest for 12 months.
- Scheme open until 31st March 2021
- If you already have a bounce back loan but borrowed less than you were entitled to, you can top up your existing loan to your maximum amount.
- Cannot apply if already claiming under Coronavirus Business Interruption Support Scheme but can transfer to Bounce Back loan scheme (Up to £50,000)

More Information - <https://www.gov.uk/guidance/apply-for-a-coronavirus-bounce-back-loan>

Local Restrictions Support Grant (For OPEN Businesses - England Only)

- Support for business' that have NOT been required to close but have been severely impacted due to local Tier 2 or Tier 3 restrictions.
- Available to business's who have been subject to Tier 2 or Tier 3 restrictions since 1st August 2020.
- Grant based on the rateable value of the property at the start of the local restrictions.

More Information - <https://www.gov.uk/guidance/check-if-youre-eligible-for-the-coronavirus-local-restrictions-support-grant-for-open-businesses>

Self Employment Income Support Scheme

- The Self Employment Income Support Scheme has now provided 3 grants for self employed individuals who have been impacted by reduced demand due to coronavirus or are temporarily unable to trade.
- The taxable grant is calculated at 80% of 3 months average monthly trading profits, paid out in a single instalment and capped at £7,500 in total.
- Claims for the third grant closed on 29th January 2021. Details about the fourth grant will be announced on 3rd March 2021.

More Information - <https://www.gov.uk/guidance/claim-a-grant-through-the-coronavirus-covid-19-self-employment-income-support-scheme>



Employees & Recruitment

Extension to Coronavirus Job Retention Scheme (Furlough Scheme)

- Scheme has been extended until 30th April 2021
- Able to claim up to 80% of employees usual salary for hours not worked, up to £2,500 per month
- Employees can be placed on furlough as long as they have been employed with you on or before 30th October and you made a PAYE RTI submission to HMRC between 20th March – 30th October 2020.
- You will need to pay for employer National Insurance Contributions and pension costs.

More Information - <https://www.gov.uk/government/collections/coronavirus-job-retention-scheme>

Coronavirus Statutory Sick Pay Rebate Scheme

- Employers with fewer than 250 employees can claim back up to 2 weeks SSP if your employees were paid SSP due to coronavirus.
- Employees do not need to provide a doctors fit note.
- You can claim from both the Coronavirus Job Retention Scheme (Furlough) and Statutory Sick Pay Rebate Scheme for the same employee but not for the same period of time.

More Information - <https://www.gov.uk/guidance/claim-back-statutory-sick-pay-paid-to-employees-due-to-coronavirus-covid-19>

Kickstart Scheme Grant

- Provides funding to create new job placements for 16-24 year olds on Universal Credit
- Funding covers 100% of National Minimum Wage for 25 hours a week for 6 months (including employer NI contributions and automatic enrolment contributions)
- Additional payment of £1,500 per job placement for set up costs and supporting the new placement
- You no longer need a minimum of 30 job placements to apply for the grant and the start date of the job placements can be spread up until the end of December 2021.

More Information - <https://www.gov.uk/guidance/apply-for-a-kickstart-scheme-grant>

Tax

Deferral of VAT Payments

- Businesses who deferred VAT from 20th March – 30th June 2020 and are unable to pay the full amount by 31st March 2021, have the option to make 11 smaller interest free payments.
- You will need to opt in to the scheme when the online opt in process is live and if you do, VAT liabilities from 20th March – 30th June 2020 will need to be paid in full by March 2022.

More Information - <https://www.gov.uk/guidance/deferral-of-vat-payments-due-to-coronavirus-covid-19>