COVID-19

SUPPORT FOR BUSINESS

The Government has announced a range of measures and schemes available to businesses, such as grant funding, business rate relief and loans.

GOVERNMENT CORONAVIRUS BUSINESS SUPPORT

Under the **Coronavirus Job Retention Scheme**, HMRC will pay employers a grant worth 80% of an employee's usual wage costs, up to £2,500 a month, plus the associated Employer National Insurance contributions and minimum automatic enrolment employer pension contributions on that subsidised wage.

The **Coronavirus Business Interruption Loan Scheme** supports small and medium-sized businesses to access loans, overdrafts, invoice finance and asset finance of up to £5 million and up to six years. The Government will cover interest payments for 12 months and any lender-levied fees. It is open now and delivered through accredited lenders.

There is a **Cash Grant** of £10,000 or £25,000 available for retail sector businesses. You do not need to do anything as your local authority will write to you if you are eligible for this grant.

The Government is providing **Small Business Grant Funding** through local authorities to support small businesses that already pay little or no business rates because of small business rate relief (SBBR), rural rate relief (RRR) and tapered relief. This is a one-off grant of £10,000 to eligible businesses. You do not need to do anything as your local authority will write to you if you are eligible for this grant.

The **COVID-19 Corporate Financing Facility** means that the Bank of England will buy short-term debt from larger companies. This will support companies that are fundamentally strong, but have been affected by a short-term funding squeeze. It will also support corporate finance markets overall and ease the supply of credit to all firms.

All businesses and self-employed people in financial distress, and with outstanding tax liabilities, may be eligible to receive support with their tax affairs through the HMRC's Time to Pay service. The Government website also provides details of business rates holiday, VAT Deferral, Income Tax Referral and other measures.

HOW TO APPLY OR FIND OUT MORE

You can find the latest updates and further details for businesses on how to access the support that has been made available, who is eligible, when the schemes open and how to apply, by visiting:

gov.uk/government/collections/financial-support-for-businesses-during-coronavirus-covid-19

OTHER OPTIONS

A number of private lenders are also making funds available to small businesses impacted by COVID-19, including £2 billion from Lloyds Banking Group and £5 billion from NatWest. Businesses can also access a range of finance through the Government-owned British Business Bank.

Visit the Bank's Finance Hub for further information at british-business-bank.co.uk/.

HM Government