
Covid-19 Support for Businesses and Individuals

The Government are releasing new information daily regarding support for businesses at this time of great uncertainty. We have set out below the current support being offered as at 18 March 2020, as the situation is fast changing we will keep you updated as and when more information becomes available.

Businesses

Businesses are being offered a temporary Coronavirus Business Interruption Loan Scheme with a current borrowing limit of £5million. Businesses can access the first 6 months of the finance interest free as the government will cover the first 6 months of interest payments.

All retail, hospitality and leisure businesses will be given a 100% business rates holiday for the next 12 months. There will also be a further £25,000 grant for those businesses in these industries who operate from smaller premises with a rateable value over £15,000 and below £51,000. Business who work in the food industry will now no longer require planning permission to start providing a takeaway or delivery service.

If your small business is entitled to Small Business Rate Relief this will be increased from £3,000 to £10,000.

Small and medium sized businesses (those with employees of 250 or less as at 28 February 2020) will be able to reclaim 2 weeks Statutory Sick Pay paid for sickness absence due to Covid-19. The government is currently setting up a repayment mechanism for this as there is not currently one in place.

Individuals

Statutory Sick Pay will be available for eligible individuals diagnosed with Covid-19 or are self-isolating in line with government advice from day 1 of their isolation.

Those who are not eligible for statutory sick pay (eg self employed individuals or those earning below £118 per week) can now make a claim more easily for Universal Credit and Contributory Employment and Support Allowance.

Mortgage holidays of up to 3 months have been announced for those people who are struggling financially due to Covid-19.

HM Revenue & Customs have created a new support line for any self employed individuals or businesses struggling to pay their tax liabilities due to the outbreak of Covid-19, they will be able to discuss your specific circumstances to explore agreeing an instalment arrangement, suspension of debt collection proceedings and cancelling penalties and interest. The support line number is [0800 0159 559](tel:08000159559).

As always if you have any queries about any of the above or how the outbreak of Covid-19 will impact your business please do not hesitate to contact us and we will continue to help support you and your business through this time.

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