



CORONAVIRUS SUPPORT FOR BUSINESSES:

FINANCIAL AID AVAILABLE TO YOU

JANUARY 2021

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CORONAVIRUS SUPPORT FOR BUSINESSES:

Financial aid available to you

As the UK comes under lockdown restrictions, we want to ensure that our valued clients have access to the most up to date information to make your life a little easier.

BREAKDOWN OF FINANCIAL SUPPORT FOR BUSINESSES

Coronavirus (COVID 19) support is available to employers and the self-employed, including sole traders and limited company directors. You may be eligible for loans, tax relief and cash grants, whether your business is open or closed.

[Click here to use this business support finder to see what support is available for you and your business](#)

Below is a summary of some of the support your business may be entitled to. Please note this may not be comprehensive so we would thoroughly recommend using the tool on the link above to gain insight into what may be most suitable for your business.

LOCAL RESTRICTIONS SUPPORT GRANTS

There are a range of grants available for businesses that have had to close, or been adversely affected, by local or national coronavirus restrictions. These are managed by local councils.

You can find relevant information and apply for the above grants where applicable via your local council webpage.

[Click here to find out more about each grant and its eligibility criteria via the government website.](#)

[Click here to find the website for your local council.](#)



5 JANUARY 2021 UPDATE

Businesses that have been required to close due to national restrictions imposed by government as of 5 January 2021 may be eligible for a one-off grant of up to £9,000.

The one-off top-ups will be granted to closed businesses as follows:

- £4,000 for businesses with a rateable value of £15,000 or under
- £6,000 for businesses with a rateable value between £15,000 and £51,000
- £9,000 for businesses with a rateable value of over £51,000

Any business which is legally required to close, and which cannot operate effectively remotely, is eligible for a grant.

The details of the support are currently being finalised. Visit your local council's webpage for further information as it becomes available.

[READ MORE HERE](#)

STATUTORY SICK PAY REBATE

Employers can reclaim Statutory Sick Pay (SSP) paid for sickness absence due to COVID 19. This scheme will cover up to 2 weeks of SSP for every eligible employee.

Employers must maintain records of staff absences and payments for SSP. Employees will not have to provide a GP fit note.

You may be eligible if your business meets both of the following requirements. Your business is:

- UK based
- small or medium-sized and employs fewer than 250 employees as of 28 February 2020

[Click here to check if you can claim back Statutory Sick Pay paid to employees due to coronavirus](#)

BUSINESS RATES HOLIDAY FOR RETAIL, HOSPITALITY AND LEISURE

Businesses in the retail, hospitality and leisure sectors in England will not have to pay business rates for the 2020 to 2021 tax year.

You do not need to do anything. If you are eligible, your local council will apply the discount automatically.

You may be eligible if your property is a:

- shop
- restaurant, café, bar or pub
- cinema or live music venue
- assembly or leisure property - for example, a sports club, a gym or a spa
- hospitality property - for example, a hotel, a guest house or self-catering accommodation

[Click here to check if your retail, hospitality or leisure business is eligible for business rates relief due to coronavirus](#)

CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME

If you are a small to medium-sized business (SME) you may be able to apply for a temporary loan, overdraft, invoice finance and asset finance of up to £5 million, for up to 6 years. This scheme is open until 31st March 2021.

You may also be eligible for Business Interruption Payment to cover the first 12 months of interest payments and any lender fees. The government will give lenders 80% guarantee on each loan (subject to pre-lender cap on claims).

Self-employed people are also eligible for the Coronavirus Business Interruption Loan Scheme.

You may be eligible for this scheme if you meet all of the following criteria:

- your business is UK-based, with a turnover of no more than £45 million per year
- you have a borrowing proposal which would be considered viable by the lender, if not for the current pandemic
- you can self-certify that coronavirus (COVID 19) has adversely impacted your business

[Apply for the Coronavirus Business Interruption Loan Scheme](#)

CORONAVIRUS BOUNCE BACK LOAN

If your small to medium-sized business (SME) is affected by coronavirus, you may be able to borrow between £2,000 and £50,000 through a Bounce Back Loan scheme. The scheme is open to applications until 31 March 2021.

The government will guarantee 100% of the loan and for the first 12 months you will not have to pay any fees or interest, or make repayments.

You may be eligible for this scheme if your business:

- has been negatively affected by coronavirus
- was not an 'undertaking in difficulty' on 31 December 2019

This includes self-employed people.

[Apply for a Coronavirus Bounce Back loan](#)

SUPPORT FOR BUSINESSES PAYING TAX: TIME TO PAY SERVICE

If you cannot pay your tax bill on time because of coronavirus, you may be able to delay it without penalty using HMRC's Time to Pay service.

You may be eligible if you are a UK business that:

- pays tax to the UK government
- has outstanding tax liabilities

[Click here if you cannot pay your tax bill on time](#)

SUPPORT TO CREATE JOB PLACEMENTS: KICKSTART SCHEME

The Kickstart Scheme gives you financial support to create new 6-month job placements for young people who are currently on Universal Credit and at risk of long-term unemployment. The scheme is open to all organisations. Employers can spread the start date of the job placements up until the end of December 2021.

It pays:

- 100% of the relevant National Minimum Wage for 25 hours a week
- employer National Insurance
- minimum automatic pension enrolment contributions
- £1,500 per job placement for setup costs, support and training

Each application is for a minimum of 30 job placements. You can partner with other organisations if you have fewer than 30.

[Check if you can apply for a Kickstart Grant](#)

BREAKDOWN OF FINANCIAL SUPPORT FOR THE SELF-EMPLOYED

[Click here to check if you can claim a grant through the Self Employment Income Support Scheme](#) 

The Self-Employment Income Support Scheme grant extension provides critical support to the self-employed in the form of 2 further grants, each available for 3 month periods covering November 2020 to January 2021 and February 2021 to April 2021.

WHAT THE GRANT EXTENSION COVERS

The extension will last for 6 months, from November 2020 to April 2021. Grants will be paid in 2 lump sum instalments each covering a 3 month period.

The third grant will cover a 3 month period from 1 November 2020 until 31 January 2021. The Government will provide a taxable grant calculated at 80% of 3 months average monthly trading profits, paid out in a single instalment and capped at £7,500 in total. This is an increase from the previously announced amount of 55%.

The Government are providing the same level of support for the self-employed as is being provided for employees through the Coronavirus Job Retention Scheme which has also been extended until March 2021.

The Government has already announced that there will be a fourth grant covering February 2021 to April 2021. The Government will set out further details, including the level, of the fourth grant in due course.

The grants are taxable income and also subject to National Insurance contributions.

You must make your claim on or before 29 January 2021.

HOW THE GRANT WORKS

If you receive the grant you can:

- continue to work
- start a new trade or take on other employment including voluntary work and duties as a military reservist

The grant does not need to be repaid if you're eligible, but will be subject to Income Tax and [self-employed National Insurance](#).

HMRC will work out if you're eligible and how much grant you may get. But you can follow these steps to help you understand how the government will do this and what you can do now.

[1. Find out who can claim.](#)

[2. Check that your business is adversely affected.](#)

[3. Find out how HMRC works out your grant.](#)

[4. Make your claim.](#)

[5. Find out what happens after you've claimed.](#)

WE ARE HERE TO SUPPORT YOU

If you would like to discuss how your insurance cover may be affected by the latest government updates, or if we can help in any other way, please call a member of our team.