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## YOUR COVID-19 BUSINESS SUPPORT CHECKLIST

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Here's your super quick guide on all the different business support you need to make sure you've considered for your business. It could get money back into your business.

## FURLOUGH SCHEME

If your business is currently impacted by the pandemic, you can put some or all your employees on furlough and claim 80% of their salary for the time when they don't work.

A weekly or monthly claim must be made via the business government gateway account. The scheme will run until 30th April 2021.

In December 2020, there were 9.9m jobs furloughed with 1.2m employers making claims, costing £46.4bn.

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## GRANTS

### RETAIL, LEISURE & HOSPITALITY

For retail, leisure and hospitality businesses, a one-off grant of £4-9k can be claimed per property.

You can apply for the grant via your local authority. It is expected to cover businesses who are closed until February 2021 half term.

The grant is expected to benefit more than 600,000 business properties, worth £4bn.

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### DISCRETIONARY SUPPORT FUND

For businesses falling outside of other available grant schemes, further grants (worth £594m) could be an option.

You can apply for the grants via your local authority, it is to be applied on a discretionary basis.

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### DISCRETIONARY SUPPORT FUND

Due to the restrictions imposed on your business, the property size you occupy and the industry you work in, you may have already accessed grant schemes from Local Authorities.

### BUSINESS RATES RELIEF

Depending on the sector you work in; you may have received some relief against your business rates until 31st March 2021.

## GOVERNMENT BACKED LOANS

### BOUNCE BACK LOAN SCHEME (BBLs)

Businesses can access up to £50k finance, interest free for the first 12 months & 100% Government guaranteed. You can top this up if you haven't already accessed the maximum level. This is a very real loan with consequences which should be fully considered before applying or topping up. We would not recommend it, if you are considering paying some of the loan funds to yourself due to the unexpected tax charges and compliance issues!

You should contact your bank to find out if they are offering this scheme or if you need to top up your loan before it ends on 31st March 2021.

More than 1.43 million loans have been issued since they first launched last May.

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### CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME (CBILs) & CORONAVIRUS INTERRUPTION LOAN SCHEME (CLBILs)

Small and medium sized businesses can access up to £5m in finance via Government loan schemes.

You should contact your bank to find out if they are offering this scheme before it ends on 31st March 2021.

As of November 2020, over £18.46 billion in lending was approved by this scheme for SMEs.

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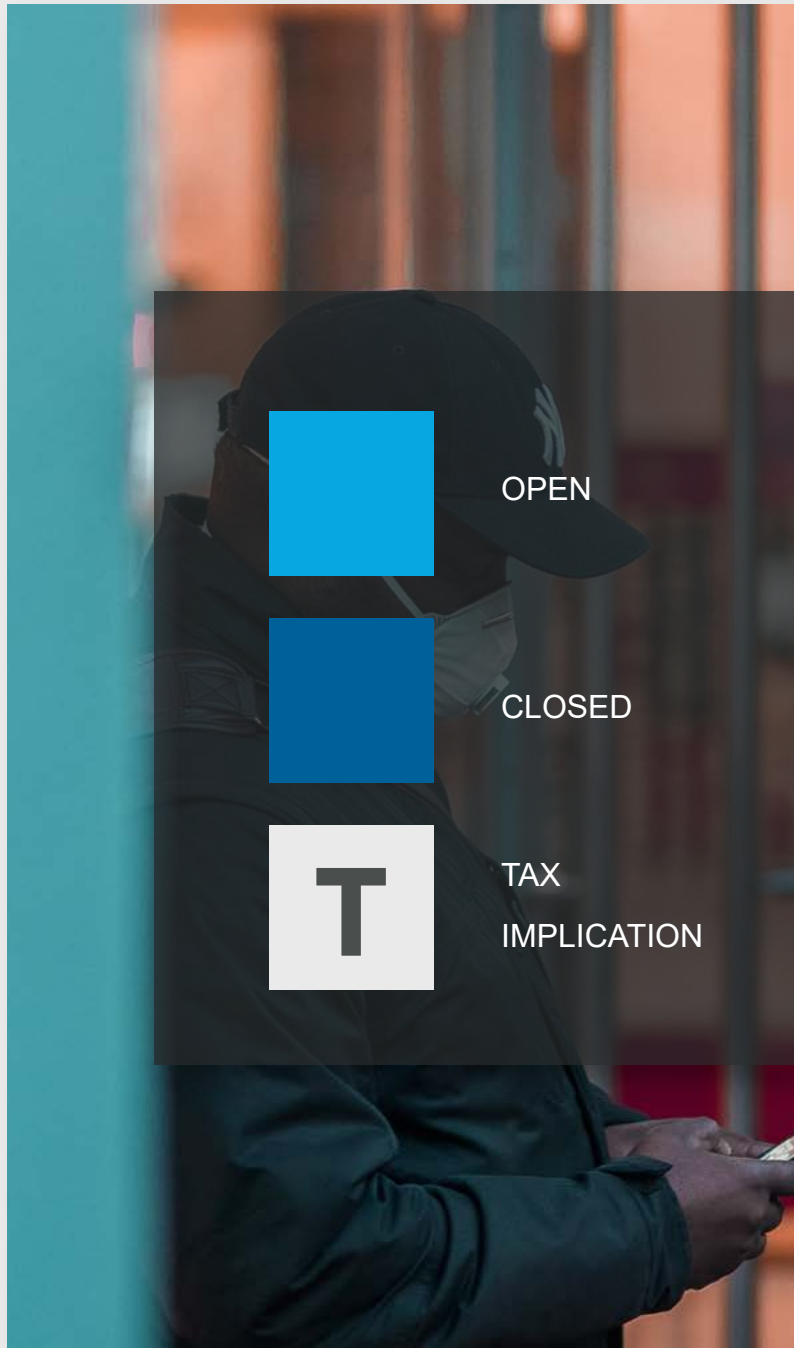
### COVID CORPORATE FINANCING FACILITY

The government will buy short-term debt from large companies under this scheme allowing large businesses to boost their short term cashflow.

As of October 2020, £30bn worth of support has been facilitated to large businesses.

You should apply via Gov.uk before it ends on 31st March 2021.

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## RECRUITMENT - KICKSTART JOB SCHEME

A business can get funding for new job placements for 16-24 year olds on Universal Credit who are at risk of long-term unemployment.

The scheme is worth £2bn and by November 2020, created over £19k placements.

The scheme ends on 31st December 2021.

## COVID RELATED STATUTORY SICK PAY CLAIMS

When employees are off work due to COVID-19 reason such as self-isolating, a business can claim statutory sick pay from the 1st day of sickness providing they are off for 4 days.

## MORTGAGE HOLIDAY SUPPORT

Business owners who are experiencing financial difficulty due to the pandemic can ask their lenders for mortgage holidays for between 3-9 months. It can be extended for those who have already accessed.

By the end of October 2020, more than 4.4m mortgage payment holidays had been granted.

New requests to your lender need to be made by 31st March 2021. Existing payment deferrals need to end by 31st July 2021.

## OTHER SCHEMES

### EAT OUT TO HELP OUT

The 'eat out to help out' initiative offered a half-price discount up to a maximum of £10 per head on food and non-alcoholic drinks from Mondays to Wednesdays in August.

## ALTERNATIVE BUSINESS STRATEGIES

To continue your business and to deal with reduced revenue due to the pandemic, you may want to adopt alternative business strategies during the pandemic to help your business survive.

## ALTERNATIVE FUNDING

### PRIVATE FUNDING

Businesses may have sourced or need to source private funding to boost cashflow from shareholders, parent companies or external contacts.

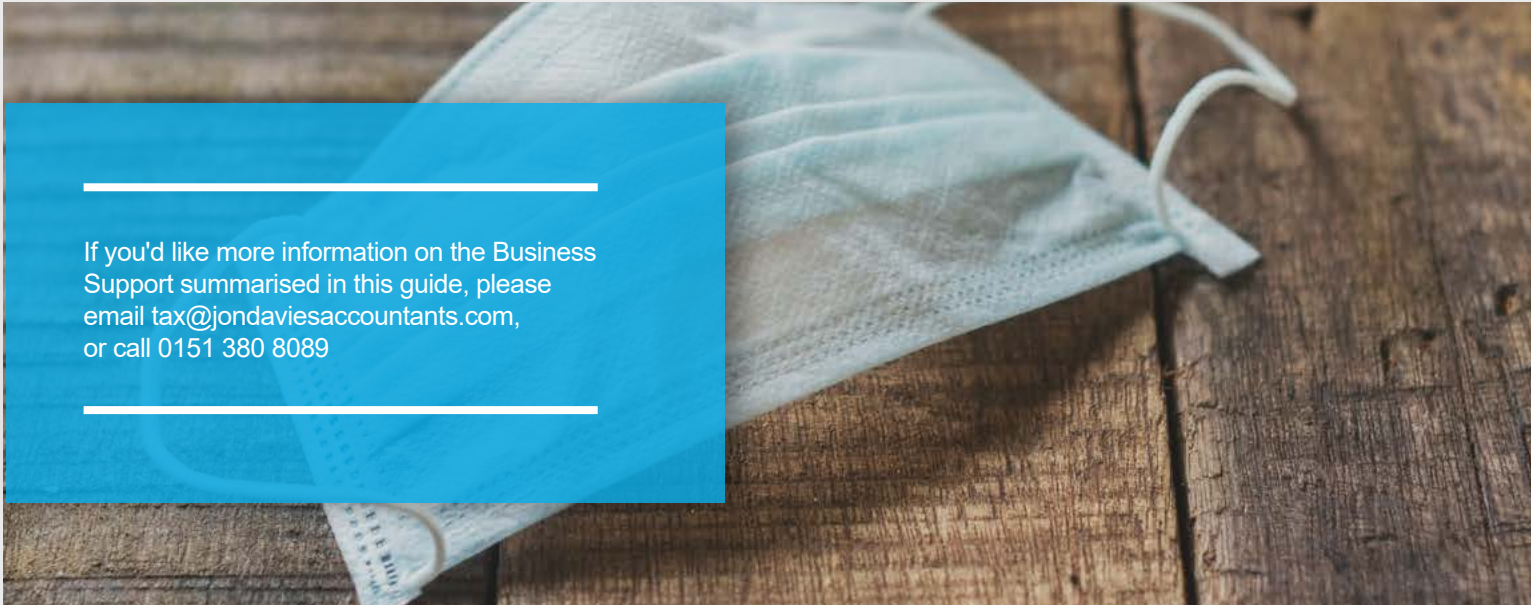
### SUSTAINABLE INNOVATION FUND

This fund was available to support businesses that come up with innovative, sustainable solutions to challenges posed by the COVID-19 disruption.

### THE FUTURE FUND

The Future Fund allows businesses that secure private investment to attract up to £5m funding, matched by the Government.

The deadline is 31st January 2021, you can apply British Business Bank.



If you'd like more information on the Business Support summarised in this guide, please email [tax@jondaviesaccountants.com](mailto:tax@jondaviesaccountants.com), or call 0151 380 8089