

Summary of UK government coronavirus business support (110520)

Useful links

- [Eligibility tool](#)
- [Full details](#)
- [Overview video](#)
- [Sector specific support](#)
- [Non-governmental support](#)
- [Guidance for those continuing to operate](#)

Available now

Coronavirus Bounce Back Loan

- **Who for?** UK SMEs established prior to 1st March 2020 that have been negatively affected by coronavirus.
- **How much?** Loan between £2,000 and £50,000, up to 25% of actual turnover. Loan 100% guaranteed by the UK Government, with max term of six years. No fees or interest payable for first 12 months; 2.5% for remainder.
- **How accessed?** Via your bank, or other accredited lender.
- **Link:** <https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/bounce-back-loans/>
- **NB:** Not available if already accessing CBILS (see below) but can convert from CBILS to CBBL.

Self-employment Income Support Scheme

- **Who for?** Self-employed individuals or partnership members whose businesses are adversely affected by coronavirus, who generated trading profits less than £50,000 during tax year 2018-19.
- **How much?** Taxable grant equal to 80% of average monthly trading profits, capped at £7,500. This is paid as single instalment cover three months.
- **How accessed?** [Check your eligibility](#) now ready for scheme launching on 13th May (UTR required). Claims will be made via the HMRC portal (Government Gateway). In the meantime, check if you are eligible for [Universal Credit](#).
- **Link:** <https://www.gov.uk/guidance/claim-a-grant-through-the-coronavirus-covid-19-self-employment-income-support-scheme>.
- **NB:** If you have already exceeded the State Aid threshold or are operating through a trust, you will not be able to claim this grant.

Coronavirus Business Interruption Loan Scheme

- **Who for?** UK based businesses servicing UK market, with T/O <£45m pa, of which >50% is from trading.
- **How much?** Up to £5m. Loans/asset finance repayable w/in 6 years; Overdraft/invoice finance repayable w/in 3 years.
- **How accessed?** Via your bank. Each bank has own approach. All require a borrowing proposal which, *“were it not for the COVID-19 pandemic, would be considered viable by the*

lender, and for which the lender believes the provision of finance will enable your business to trade out of any short-to-medium term difficulty”

- **Link:** <https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/for-businesses-and-advisors/>
- **NB:** These businesses first priority will be to produce a viable borrowing proposal, including business plan and cash flow forecast. This is something we can support. But we need to be prepared for a lot of businesses that will not be able to produce a viable borrowing proposal and can only project an inevitable failure.

Coronavirus Job Retention Scheme

- **Who for?** All UK businesses with a PAYE scheme (includes public sector, LAs and charities)
- **How much?** Reimbursement via grant of 80% of staff costs for furloughed workers, up to £2.5k per month (until end of June 2020 initially)
- **How accessed?** Directly via your HMRC account (Government Gateway [login](#)), or indirectly via an agent authorised to process your PAYE.
- **Link:** <https://www.gov.uk/guidance/claim-for-wages-through-the-coronavirus-job-retention-scheme>
- **NB:** Need to prepare full details of furloughed employees, e.g. NI numbers, payroll numbers, start/end dates, in advance.

Small Business Grant Fund

- **Who for?** Small businesses already in receipt of Small Business Rates Relief, i.e. those with single business property with rateable value <£15k pa.
- **How much?** £10k grant.
- **How accessed?** If you are eligible, you do not need to apply; your local authority will contact you.
- **NB:** Home-based businesses do not need to pay business rates, if just using a home office or selling online. If these businesses still have to apply for rates relief, they should be eligible. But if they simply don't need to apply for it, then they may fall out of scope for this relief.

Retail and Hospitality Grant Scheme

- **Who for?** Businesses in retail, hospitality and/or leisure sector.
- **How much?** If property has rateable value <£15k, can access £10k. If property has rateable value £15-£51k, can access £25k.
- **How accessed?** If you are eligible, you do not need to apply; your local authority will contact you.
- **NB:** These businesses also automatically getting business rates holiday for remainder of FY 20-21.

Time to pay

- **Who for?** Businesses that are impacted by coronavirus may be able to temporarily defer some tax payments to HMRC
- **What can be deferred?** VAT payments, due before 30th June 2020, can be delayed until 31st March 2021, and Self-assessment tax returns due in July 2020 can be delayed until 31st January 2021.

- **How accessed?** Contact HMRC Coronavirus [Helpline](#).
- **Link:** <https://www.gov.uk/difficulties-paying-hmrc>
- **NB:** If your self-assessment tax bill is less than £10,000 you may be able to arrange to pay in instalments.

Availability pending

Coronavirus Future Fund

- **Who for?** Growing UK SMEs that have secured up to £250k third-party equity investment within the previous five years, and can secure further investment to serve as match for this scheme.
- **How much?** Convertible loans from £125,000 to £5m, depending on the amount of equal match investment available.
- **How accessed?** The scheme is expected to run from May to Sept 2020, delivered by the British Business Bank.
- **Link:** <https://www.gov.uk/guidance/future-fund>
- **NB:** Through these Convertible Loans, the Government retains the option to convert the value of the loan into an equity stake in the business. Otherwise the business will be expected to repay the loan as normal (terms still TBC). The bank will perform due diligence on the investor, rather than the investee.

Coronavirus R&D Fund (official title TBC)

- **Who for?** There are two components; one for existing Innovate UK awardees, and one for new applicants.
- **How much?** £200m of accelerated payments to existing IUK awardees (criteria TBC). A further £550m will be made available through two routes, comprising: £210m via new innovation projects (£175k x 1,200), and £340m via loans/grants (TBC) relating to Industrial Strategy Challenges.
- **How accessed?** The scheme is expected to open in May 2020, and will delivered by Innovate UK.
- **Link:** <https://www.gov.uk/government/news/billion-pound-support-package-for-innovative-firms-hit-by-coronavirus>
- **NB:** This funding cannot be used as match against the Future Fund scheme. The current Industrial Strategy Challenge Fund scheme is described [here](#).