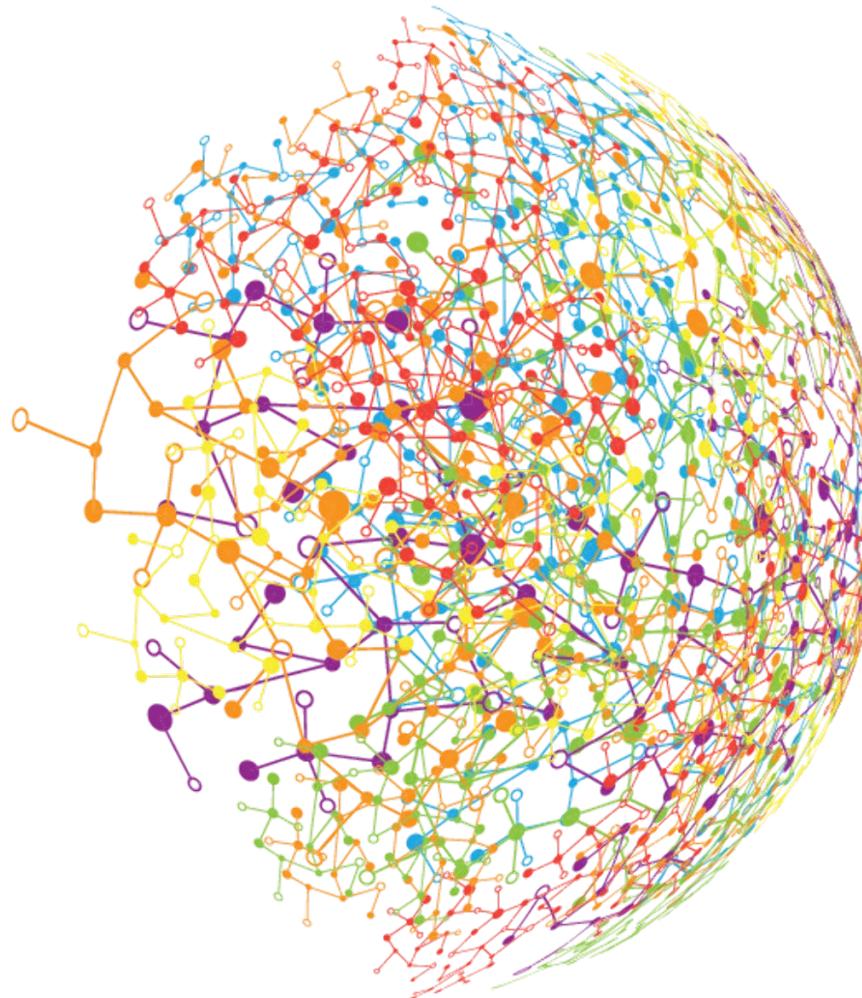


Deloitte.



COVID-19 - Government Funding

Summary of announced schemes in the UK

Updated: 10 July 2020

Introduction

Events are moving very fast and information is constantly being updated in relation to the UK Government's funding response to COVID-19. Our aim is to summarise the information we are currently aware of and make this available to our clients and contacts.

This publication has been written in general terms and may not include all relevant information. We recommend that you obtain professional advice before acting or refraining from action on any of the content of this publication. In particular there are a number of areas where we are expecting further clarification in relation to the process of defining and agreeing the relevant scheme's details, specifications and eligibility and therefore information is subject to change.

Summary of updates to existing funding initiatives and new measures announced since 1 July 2020 (*updates are shown in red*)

General updates:

10 July

- Quarantine rules end today for travellers arriving in the UK from 75 countries and British overseas territories.
- Information on the “[Eat out to Help Out](#)” scheme is now available as well as details on [how to register](#).

9 July

- The Government has announced [outdoor pools can reopen to the public and outdoor performances can resume](#) with social distancing from **11 July**. [Beauty salons will be able to open again](#) for some services from the 13 July, and indoor gyms, pools and leisure centres can reopen on **25 July**.

8 July

The Chancellor of the Exchequer, Rishi Sunak [presented his ‘Plan for Jobs’ to Parliament](#) on Wednesday 8 July 2020 to outline how the government will boost job creation in the UK.

Measures included:

- A temporary VAT cut for most tourism and hospitality-related services from 20% to 5%
- An “[Eat Out to Help Out](#)” discount scheme giving diners a 50% reduction for sit-down meals in cafes, restaurants and pubs across the UK from Monday to Wednesday every week throughout August 2020.
- A new £2 billion Kickstart Scheme to create hundreds of thousands of new, fully subsidised jobs for young people across the country.
- A total of £1.6 billion will be invested in scaling up employment support schemes, training and apprenticeships to help people looking for a job
- Bringing forward work on £8.8 billion of new infrastructure, decarbonisation and maintenance projects
- A temporary increase to the Nil Rate Band of Residential SDLT (Stamp Duty) from £125,000 to £500,000 until 31 March 2021

3 July

- [Self-isolation lifted for lower risk countries in time for holidays this year](#)

2 July

- Government announces new package of support to address [spending pressures to local councils](#)
- The Government agrees support package to UK steel company, [Celsa Steel to allow the company to keep trading](#)
- Details of the [appeals process for the Fisheries Response Fund \(FRF\)](#) have been announced

Government funding updates:

9 July

- The Bank of England published its [latest figures on the use of the Coronavirus Corporate Finance Facility](#). It shows that as at 8 July, £18.3bn of short-term debt is outstanding under the CCFF, with 194 businesses approved for CCFF issuance. A further 78 businesses have applied to the CCFF and have been approved as eligible in principle but are yet to be fully approved for CCFF issuance. [See page 5](#) for a summary of scheme distributions to date.

8 July

- **VAT reduction** - the Government announced a [temporary reduced VAT rate of 5%](#) for certain supplies of catering, accommodation, and entry to attractions from 15 July 2020 to 12 January 2021..
- **Coronavirus Job Retention Scheme Bonus** - A Job Retention Bonus will be introduced to help firms keep furloughed employees. UK Employers will receive a one-off bonus of £1,000 for each furloughed employee who is still employed as of 31 January 2021.

7 July

- [Business Loan schemes](#) - the latest statistics are available on the uptake of the Coronavirus Business Interruption Loan Scheme (CBILS), Coronavirus Large Business Interruption Loan Scheme (CLBILS), Bounce Back Loan Scheme (BBLS), the Future Fund Scheme.
- [HMRC Data on schemes for Individuals](#) - Coronavirus Job Retention Scheme , the Self-Employment Income Support Scheme and the VAT payments deferral scheme.
[See page 5](#) for a summary of scheme distributions to date.

5 July

- **Funding for culture and heritage** - £1.57 billion of funding to protect [Britain’s world-class cultural, arts and heritage institutions](#)

3 July

- **Kick-starting Tourism package** – the Government has announced a [£10 million for small businesses to kickstart tourism](#)
- **VAT Reduction** - The government extended the temporary zero rate for personal protective equipment.

2 July

- **Self-Employed Income Support Scheme** – [new direction and detailed guidance](#) in relation to the second grant, as well as the extension payments to cater for new parents and military reservists who meet certain alternative qualifying conditions but were ineligible for the original grants.

Government Funding – Summary of announced schemes in the UK

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[Self-employed Income Support Scheme \(SEISS\)](#)
Defined Contribution pension reductions
Statutory Sick Pay "SSP" for small and medium sized businesses

Business loans and grants

[Covid Corporate Financing Facility \(CCFF\)](#)
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Tax support

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[Deferral of VAT](#)
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Industry focussed and other initiatives

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Visit [GOV.UK](#) to find coronavirus financial support for your business

Government Funding – Summary of scheme distributions in the UK

Scheme	20 May	27 May	3 June	10 June	17 June	24 June	1 July	8 July
CCFF (value outstanding)	£20.498bn	£18.979bn	£16.186bn	£16.310bn	£17.759bn	£18.596bn	£17,616mn	£18,254mn
Scheme	31 May	7 June	14 June	21 June	28 June		05 July	
CLBILS	£1.11bn approved 191 approved applications 579 applications	£1.57bn approved 244 approved applications 615 applications	£1.77bn approved 279 approved applications 661 applications	£2.10bn approved 315 approved applications 709 applications	£2.33bn approved 359 approved applications 745 applications		£2.58bn approved 394 approved applications 783 applications	
CBILS	£8.92bn approved 45,843 approved applications 89,724 applications	£9.56bn approved 47,650 approved applications 93,305 applications	£10.11bn approved 49,247 approved applications 96,492 applications	£10.53bn approved 50,482 approved applications 98,975 applications	£11.07bn approved 52,275 approved applications 104,569 applications		£11.49bn approved 53,536 approved applications 107,309 applications	
Bounce Back Loan Schemes	£21.29bn approved 699,354 approved applications 873,192 applications	£23.78bn approved 782,246 approved applications 964,414 applications	£26.34bn approved 863,584 approved applications 1,057,130 applications	£28.09bn approved 921,229 approved applications 1,123,683 applications	£29.51bn approved 967,321 approved applications 1,186,006 applications		£30.93bn approved 1,013,410 approved applications 1,240,701 applications	
Coronavirus Job Retention Scheme	8.7m furloughed 1.1m employers using scheme £17.5bn cumulative value of claims	8.9m furloughed 1.1m employers using scheme £19.6bn cumulative value of claims	9.1m furloughed 1.1m employers using scheme £20.8bn cumulative value of claims	9.2m furloughed 1.1m employers using scheme £22.9bn cumulative value of claims	9.3m furloughed 1.1m employers using scheme £25.5bn cumulative value of claims		9.4m furloughed 1.1m employers using scheme £27.4bn cumulative value of claims	
SEISS	2.5m claims made £7.2bn cumulative value of claims	2.6m claims made £7.5bn cumulative value of claims	2.6m claims made £7.6bn cumulative value of claims	2.6m claims made £7.6bn cumulative value of claims	2.6m claims made £7.7bn cumulative value of claims		2.7m claims made £7.7bn cumulative value of claims	
Scheme	7 April		7 May		7 June		7 June	
VAT payment deferral scheme	337,000 payments eligible for deferral 145,000 payments deferred by businesses £5.1bn amount of Vat deferred during period £5.1bn Total/cumulative amount of VAT deferred		532,000 payments eligible for deferral 251,000 payments deferred by businesses £17.3bn amount of Vat deferred during period £22.4bn Total/cumulative amount of VAT deferred				337,000 payments eligible for deferral 113,000 payments deferred by businesses £5.2bn amount of Vat deferred during period £27.5bn Total/cumulative amount of VAT deferred	
Scheme	27 May	31 May	7 June	14 June	21 June	28 June		
Future Fund	419 total number of applications	464 total number of applications	533 total number of applications 53 loans approved with value £55.9m	577 total number of applications 155 loans approved with value £146.0m	623 total number of applications 252 loans approved with value £236.2m		674 total number of applications 322 loans approved with value £320.6m	

Government Funding – Expiry/changes of key company support schemes

Impact of these changes should be included in forecasts and cash flows

	July	August	September	October	31 Dec 2020	31 Mar 2021	19 May 2021
CJRS	Gov't funds 80% of pay capped at £2,500pm. For part-time furloughed workers, grant is pro-rated.	70% up to £2,190pm, pro-rated for hrs wkd	60% up to £1,875pm, pro-rated for hrs wkd				
	From 1 July, employers pay all employment costs (incl, employer NIC and pension contributions) of hours worked by flexibly furloughed staff						
		From 1 August, employers to pay all employer NIC and pension contributions on furlough pay and hours worked					
			Employers pay 10% of regular wages of furloughed hours	Employers pay 20% of regular wages of furloughed hours			
Pension Contributions	Unwind any reduced DC scheme contributions of furloughed staff when their furlough ends						
Trade Credit Ins	Government cover expires 31 December 2020						
Rates Relief	100% rates relief for retail, leisure and hospitality businesses expires 31 March 2021						
VAT reduction		Reduced VAT rate of 5% for certain supplies of catering, accommodation, and entry to attractions from 15 July 2020 to 12 January 2021					
Deferred VAT	Deferred VAT payments due 31 March 2021						
CBILS (until 23/9/20¹)	Interest free period expires after 12 months. TL and asset-backed max 6 yrs, RCF 3 yrs						
CLBILS (until 20/10/20¹)	£50m+ loans have restrictions on dividends, senior pay and share buy-backs. Max loan period 3 years						
CCFF (until 17/2/21¹)	Restrictions on dividends, capital distributions and senior pay for loans expiring after 19 May 2021						
TPP arrangements	Initial deferral from March and April for most companies was until 30 June 2020. They now need to renegotiate with HMRC, if they have not already. While deferrals up to 12 months are theoretically possible, HMRC is negotiating hard for early payment (1-2 months).						



Government Funding – Summary of announced schemes in the UK

A raft of measures have been announced by the government regarding financial support

Funding category	Details	Eligibility	How to apply	Website	Additional comments	Next Steps
Coronavirus Job Retention Scheme (CJRS)	<p>Payroll support for all firms and enterprises in the UK</p> <ul style="list-style-type: none"> ○ March – June: <ul style="list-style-type: none"> • Grant support to cover up to 80% of reference salary plus associated costs of anyone not working due to Coronavirus but whose job has been retained. • The maximum grant is £2,500 plus employer National Insurance plus the minimum auto-enrolment pension contribution. • Employees can be deemed “furloughed” from 1 March 2020 and must be “furloughed” for at least 3 continuous weeks. • Furloughing requires employee-employer agreement and employee must not do any work during furlough. • No limit on the total level of funding available. • Grant portal is open and payments being received within 4-6 working days where initial HMRC review raises no questions on the claim. ○ July - From 1 July, only employees who completed a furlough period of at least 3 weeks by 30 June will qualify for a grant. ○ Employers will be allowed to bring previously furloughed employees back part-time. Employer will pay employees' wages while they are in work. Government grant will be pro-rated so it will only fund furloughed hours, i.e. usual hours not worked. ○ August – Government continues to fund 80% of employee's regular wages for furloughed hours and employer to pay all Employer NICs and minimum pension contributions; ○ September – Government continues to fund 70% of employee's regular wages for furloughed hours (up to a maximum of £2,190) and employer to pay 10% of employee's regular wages for furloughed hours, plus all Employer NICs and minimum pension contributions; ○ October – Government to continue to fund 60% of employee's regular wages for furloughed hours and employer to pay 20% of employee's regular wages for furloughed hours (up to a maximum of £1,875), plus all Employer NICs and minimum pension contributions; 	<ul style="list-style-type: none"> • Covers any employer, business, charity or non for profit organisation in the UK who had a PAYE scheme set up by 19 March 2020. • Public sector employers and non-public sector employers who are primarily funded from public funds are not expected to participate. • Eligible employees must have been paid earnings during the 2019/20 tax year with an RTI payroll submission made on or before 19 March. • Applies to full, part-time, flexible or zero-hour and agency contracts. • Applies to UK businesses of all size and those on the UK PAYE scheme, including foreign nationals. • Cover is intended for employees who are “furloughed” instead of being made redundant. • Furloughed workers must not undertake any work for their employer but are not precluded from volunteering, undertaking training or paid work from other jobs they may have. From 1 July, this will be amended as employers are allowed to bring furloughed employees back part-time. • Calculation of the grant is based on “regular wages”, and (from 1 July) ‘usual hours’, which are determined by detailed rules based on the pay & hours worked in a specific reference period. • Detailed rules apply for those on unpaid and statutory leave. • From 1 July 2020, the number of employees on any claim cannot exceed the maximum number on any previous claim 	<p>Employers must calculate the amount due and claim via an HMRC portal.</p> <p>Individual claims needed for each PAYE scheme.</p> <p>For claim periods from 1 July claims need to include information about any ‘hours worked’ by furloughed employees and their ‘usual hours’ of work, determined by reference to specific rules.</p> <p>From 1 July, claim periods must be at least a week and claim periods cannot straddle a calendar month end.</p> <p>Claims can be made after payrolls are run or up to 14 days in advance. However, from 1 July, ‘hours worked’ should be known at time of making the claim.</p> <p>Claims for periods up to 30 June must be submitted by 31 July 2020.</p> <p>HMRC may audit claims after the scheme concludes and requires records to be kept for a minimum of 5 years.</p>	<p>Guidance is available for employers and employees:</p> <p>For employers:</p> <p>https://www.gov.uk/government/collections/coronavirus-job-retention-scheme</p> <p>For employees:</p> <p>https://www.gov.uk/guidance/check-if-you-could-be-covered-by-the-coronavirus-job-retention-scheme</p>	<ul style="list-style-type: none"> • Putting employees on or off furlough or bringing them back part-time requires changes to employment contracts. Existing employment law requirements have not changed and employers need to consider contractual terms and statutory obligations. • Good records need to be kept to validate any grants claimed and positions taken. • Employees TUPE transferred to a new employer or those covered by “succession to a business” PAYE rules can be furloughed with grants claimed, so long as those employees were on the transferring PAYE scheme on 28 February 2020. • Restriction on “salary sacrifice” from grant-funded salary during periods of furlough. • Payments made to employees will remain subject to tax and social security in the same way as normal pay. • Grants will be taxable for corporation tax or business income tax, but not for private employers (e.g. those employing nannies) • HMRC is looking at methods for those who wish to repay previous claimed grants. • Uncorrected overclaims will lead to a 100% Income Tax charge. • Failure to notify HMRC of uncorrected overclaims within a set timeframe can lead to an additional 100% penalty. • Failure to notify HMRC where an officer knew about an uncorrected overpayment can lead to a personal liability for the officer. 	<p>Employers who have made initial claims should be documenting the basis on which claims have been made and reviewing that this is in line with the most recent, detailed guidance now available.</p> <p>Employers can now correct overclaimed amounts by an adjustment to future claims. This process does not enable correcting underclaimed amounts although we understand that a process to do this is being considered.</p> <p>Employers should review claims already made to be ready to either submit corrections to HMRC or be ready to ‘sign-off’ that no notification of overclaims needs to be made to HMRC.</p> <p>Claims for any periods up to 30 June must be submitted by 31 July so employers need to finalise any outstanding claims by then.</p> <p>Employers considering bringing furloughed employees back full-time or part-time need to carefully consider the employment law, CJRS and cost implications.</p>



Government Funding – Summary of announced schemes in the UK

A raft of measures have been announced by the government regarding financial support

Funding category	Details	Eligibility	How to apply	Website	Additional comments	Next Steps
Coronavirus Job Retention Bonus	<p>One-off payment to employers who have made claims under the Coronavirus Job Retention Scheme (CJRS) for staff brought back to work and still employed by 31 January 2021:</p> <ul style="list-style-type: none">• A bonus of £1,000 will be payable to employers for each employee previously furloughed who is brought back to work and remains continuously employed through to the end of January 2021.• The bonus will be payable in February 2021	<ul style="list-style-type: none">• The employee must have previously been furloughed and a successful claim must have been made for them under the Coronavirus Job Retention Scheme.• The employee must have been continuously employed until at least 31 January 2021.• The employee must earn at least £520 per month on average between 1 November 2020 and 31 January 2021 for the employer to qualify for the bonus.	<ul style="list-style-type: none">• Employers will be able to claim the bonus from February 2021 once payroll data to 31 January has been submitted to HMRC.	<p>The measure was announced as part of the government's 'Plan for Jobs' on 8 July 2020:</p> <p>https://www.gov.uk/government/publications/a-plan-for-jobs/documents/a-plan-for-jobs-2020</p>	<ul style="list-style-type: none">• Further guidance is expected by the end of July 2020 with full guidance expected in the autumn.	<p>Employers who have furloughed staff under the CJRS should take this new financial incentive into account when considering return-to-work strategies and assess in how far the bonus may mitigate the need for workforce reorganisations, contract changes or redundancy programs.</p>



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Funding category	Details	Eligibility	How to apply	Website	Additional comments	Next Steps
Self-employed Income Support Scheme (SEISS)	<p>Grant support for the self-employed and members of trading partnerships whose businesses have been negatively impacted by COVID-19.</p> <p>First Grant Taxable grants to be paid of up to 80% of average monthly profits over the previous three years (based on average profits reported on tax returns filed for 2016/17, 2017/18 and 2018/19), up to a maximum of £2,500 per month for an initial three month period.</p> <p>First payments under the scheme started in May 2020. Claims must be made by 13 July 2020.</p> <p>Second Grant Taxable grants to be paid of up to 70% of average monthly profits over the previous three years (based on average profits reported on tax returns filed for 2016/17, 2017/18 and 2018/19), up to a maximum of £2,190 per month for a further three month period. Claims can be made between 17 August and 19 October 2020.</p> <p>SEISS Extension Payments Certain individuals who are ineligible for the First and Second Grants under the standard rules may be eligible to claim equivalents of both based on alternative criteria. This affects parents of new children and military reservists whose profits or other income for 2018/19 were affected by caring activities or reservist activities, respectively.</p> <p>Provided profits for 2018/19 were £50,000 or less, eligibility will be based on 2017/18 income or the average of 2016/17 and 2017/18 income. If the criteria are met, the grant is based on the average profits for 2016/17 and 2017/18 (using the same percentages and caps as the First and Second Grants). Claims must be made on or before 19 October 2020.</p>	<p>The eligibility criteria are the same for both the First Grant and the Second Grant. The scheme is open to taxpayers who make more than 50% of their total income from self-employment or as a member of a trading partnership with profits of less than £50,000. This will be assessed by reference to:</p> <ul style="list-style-type: none"> • Trading profits and total income in 2018/19, and/or • Average trading profits and total income across up to three years including 2016/17, 2017/18 and 2018/19. <p>The business must have been adversely affected by COVID-19. To be eligible for the First Grant, the business must have been adversely affected on or before 13 July 2020. To be eligible for the Second Grant, the business must be adversely affected after that date.</p> <p>Need to have filed a tax return for the 2018/19 tax year including self-employment income or profits/losses from a trading partnership by 23 April 2020.</p> <p>Need to have traded in 2019/20, be currently trading at the point of application (or would be but for the impact of COVID-19) and intend to continue to trade in the 2020/21 tax year.</p> <p>Self-employed taxpayers and partners will be able to continue to do business whilst claiming the grant.</p> <p>Taxpayers do not need to have claimed the First Grant in order to be eligible for the Second Grant.</p>	<p>HMRC will use existing information to determine potential eligibility for the SEISS and have contacted potentially eligible taxpayers in respect of the First Grant already.</p> <p>Taxpayers have been invited to use an online eligibility checker to see if they are eligible, based on HMRC's records, and to input their contact details.</p> <p>Once a claim is submitted for the First Grant, HMRC will inform taxpayers straight away whether their grant is approved and payments will be made directly to the taxpayer's bank account within 6 working days once the grant is approved. For most taxpayers, claims for the first grant must be made on or before 13 July 2020.</p> <p>Applications for the Second Grant will open on 17 August 2020.</p>	https://www.gov.uk/guidance/claim-a-grant-through-the-coronavirus-covid-19-self-employment-income-support-scheme	<p>This development was first announced by the Government at 17.00 on 26 March 2020 and the Second Grant was later announced by the Government on 29 May 2020.</p> <p>For taxpayers who have been in business for less than the 3 year period, HMRC will consider the income and average profits over the years for which taxpayers have been in business.</p> <p>For taxpayers who are non-UK tax residents or who claim the remittance basis of taxation, non-trading income will be assessed based on their total worldwide income rather than amounts taxable in the UK.</p> <p>HMRC have also confirmed that taxpayers who are on or took parental leave may still be eligible as they will still be treated as trading during their period of leave.</p> <p>In his statement in March, the Chancellor noted that in order to benefit from the SEISS, the self-employed should pay tax on the same basis as those in employment. There is no detail on any further changes at this time, but this would suggest that changes to the taxation of the self-employed and members of trading partnerships may be announced in the future.</p>	<p>Taxpayers should already have been contacted about the First grant by HMRC (as confirmed on the online eligibility checker). Applications under the First Grant will close on 13 July 2020. Eligible taxpayers should therefore ensure that applications are made before that date.</p> <p>Taxpayers will also need to retain evidence to demonstrate to HMRC that they are still in business and intend to continue trading in 2020/21 as well as that their profits have been adversely affected by COVID-19 at the relevant times. Taxpayers should therefore be prepared to provide evidence to HMRC to support this.</p> <p>Taxpayers who wish to estimate the grant payments that they may receive under the SEISS can do so using Deloitte's online calculator.</p>



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Defined contribution pension reductions	<p>Relaxation in requirement to consult before reducing pension contributions</p> <ul style="list-style-type: none">Ordinarily, any employer of over 50 employees needs to conduct a formal 60 day consultation with affected staff if it wants to reduce pension contributions.The usual penalty for non-compliance is a fine of up to £50,000.On 9 April, the Pensions Regulator announced that it would relax the 60 day requirement where certain requirements are met, thereby permitting temporary reductions in pension contributions.Contributions of at least auto-enrolment minima are still required to be paid.In addition to this relaxation, the Pensions Regulator has let it be known that whereas it normally wants to hear about late contributions after 90 days, it is currently prepared to wait until 150 days have elapsed.	<ul style="list-style-type: none">Covers any employer, business, charity or non for profit organisation using the Coronavirus Job Retention Scheme.	<p>It is suggested that the Pensions Regulator is informed of any actions, but this is not a requirement.</p>	<p>https://www.thepensionsregulator.gov.uk/en/covid-19-coronavirus-what-you-need-to-consider/automatic-enrolment-and-pension-contributions-covid-19-guidance-for-employers#eff1fd251ecc4af1b8827cadba8c57d4</p> <p>http://www.actuarialpost.co.uk/article/tpr-update-on-reporting-late-pension-payments-18039.htm</p>	<p>This applies to all forms of defined contribution pension provision, but does not appear to apply to defined benefit plans, where any changes will still require 60 days consultation.</p> <p>Requirements for the consultation relaxation are that:</p> <ul style="list-style-type: none">An employer has furloughed staff for whom it is making a claim under the Coronavirus Job Retention Scheme.The employer is proposing to reduce the employer contribution to a DC scheme in respect of furloughed staff only. For staff who have not been furloughed the existing pension contribution rate will continue to apply.The reduced contribution rate for furloughed staff will only apply during the furlough period, after which time it will revert to the current rate.The employer has written to its affected staff and their representatives to describe the intended change and the effects on the scheme and on furloughed staff.	Employers who want to reduce contributions may wish to investigate further.



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Statutory Sick Pay "SSP" for Small or medium sized businesses	<p>SSP is payable to qualifying employees and is now payable from day 1 for those who self isolate or are unwell because of COVID-19 (the first 3 days are normally unpaid). The current rate of SSP is £94.25 per week.</p> <p>HM Treasury has announced that small and medium sized employers (those with fewer than 250 employees) may recover this cost where SSP has been paid to current or former employees as a result of COVID-19 from 13 March for a maximum of two weeks' sickness per employee.</p> <p>The scheme covers all types of employment contracts, including:</p> <ul style="list-style-type: none">• full-time employees• part-time employees• employees on agency contracts• employees on flexible or zero-hour contracts• fixed term contracts (until the date their contract ends)	<p>Employers who have a PAYE payroll scheme that was created and started before 28 February 2020, and who had fewer than 250 employees before the same date, will be able to make online claims through the Coronavirus Statutory Sick Pay Rebate Scheme from 26 May 2020.</p> <p>The repayment will cover up to 2 weeks of SSP and is payable if an employee is unable to work because they:</p> <ul style="list-style-type: none">• have coronavirus; or• are self-isolating and unable to work from home; or• are shielding because they've been advised that they're at high risk of severe illness from coronavirus.	<p>The online service to reclaim Statutory Sick Pay (SSP) will be available from 26 May 2020.</p> <p>Employers will be able to claim for multiple pay periods and multiple employees at the same time.</p>	<p>Updated link: https://www.gov.uk/guidance/claim-back-statutory-sick-pay-paid-to-employees-due-to-coronavirus-covid-19</p>	<p>Qualifying businesses will need to keep records of sickness and sick pay as a consequence of COVID-19 and days of sickness for future recovery.</p>	<p>Online services for applications is now open.</p>



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Covid Corporate Financing Facility (CCFF)	<p>Support for liquidity amongst large firms</p> <ul style="list-style-type: none"> Major new scheme being launched by the Bank of England to help companies which make a material contribution to the UK economy to bridge Coronavirus disruption to their cash flows through loans. Up to 12 months support under a Covid Corporate Financing Facility. Issued paper will need a short-term rating of A3/P3 / long term rating of BBB- or above (or to prove financial strength equivalent) as at 1 March 2020. On 19th May the BOE announced the following changes to the scheme: <ul style="list-style-type: none"> CCFF facilities that mature post 19th May 2021 will have restrictions on dividends, capital distributions and senior pay Business can now repay the CCFF early, no fee will be charged prior to 30 June 2020 The names of CCFF borrowers will be published from the 4th June 	To be eligible the business must have had, prior to being affected by COVID-19, a short or long- term rating of investment grade, or financial health equivalent to an investment grade rating.	<p>Application details and FAQs can be found on the BOE website (see link in website box).</p> <p>Where potential issuers are unsure on eligibility, having first consulted with their bank they may also contact the BOE at:</p> <p>CCFFeligibleissuers@bankofengland.co.uk</p>	<p>Initial notice https://www.bankofengland.co.uk/markets/market-notices/2020/ccff-market-notice-march-2020</p> <p>FAQs and application forms https://www.bankofengland.co.uk/news/2020/march/the-covid-corporate-financing-facility</p>	<p>Companies that do not currently issue Commercial Paper (CP) but are capable of doing so will in principle be eligible to utilise the CP Facility, provided they meet the eligible securities criteria, in other words of investment grade standing. This is based on A3/P3 or above rating for short term debt. Where a third-party rating is unavailable, the BOE will consider using the internal rating assessments from a borrower's current lenders as a proxy.</p>	<p>Potential borrowers can now apply, through their bank using the application forms here.</p> <p>To apply you will need to liaise with your bank. It is important to note that not all banks issue commercial paper. If your bank does not issue commercial paper, UK Finance will provide a list of banks that are able to assist here.</p>
Coronavirus Large Business Interruption Loan Scheme (CLBILS)	<p>Large business financial support</p> <ul style="list-style-type: none"> For all viable businesses with turnover of >£45m. Loan thresholds will be: <ul style="list-style-type: none"> £25m where turnover is £45m-250m; and £50m where turnover is over £250m. From 26th May this will be increased to a max of £200m or 25% of turnover – though additional restrictions will apply Loans of up to £50m backed by 80% Government guarantee and offered at a commercial rate of interest. NB – the borrower always remains 100% liable for the debt. Unlike the CBILS scheme there is no indication (at the moment) that any interest or fees will be covered by Government. Lenders will pay a fee to access the guarantee. The maximum repayment term is three years. Personal guarantees are prohibited for loans under £250,000. For loans over £250,000 personal guarantees are limited to 20% of amounts outstanding after recoveries of other assets and cannot be on principal homes. 	<p>The route to accessing this financing is for borrowers to approach an accredited lender who will then, if necessary, apply to the scheme.</p> <p>The Key criteria are as follows:</p> <ul style="list-style-type: none"> Be UK-based in its business activity. Have an annual turnover of more than £45 million. Have a borrowing proposal which the lender would consider viable, were it not for the current pandemic, and for which the lender believes the provision of finance will enable the business to trade out of any short-term to medium-term difficulty. Self-certify that it has been adversely impacted by the coronavirus (COVID-19). Not have received a facility under the Bank of England's Covid Corporate Financing Facility (CCFF). There is a short list of ineligible sectors which can be found here. 	<p>British Business Bank will operate the CLBILS via its accredited lenders.</p> <p>As such the application will be to an accredited lender (typically your existing lender in the first instance).</p>	https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/clbils/clbils-for-businesses-and-advisors/	<p>This scheme will be administered by the banks and we expect it to follow a similar template to CBILS e.g. for assessing “viability” of the borrowing proposal.</p> <p>Lenders will need further information to confirm eligibility. All lending decisions remain fully delegated to the accredited lenders.</p> <p>Companies borrowing more than £50 million through CLBILS will be subject to restrictions on dividend payments, senior pay and share buy-backs during the period of the loan, including a ban on dividend payments and cash bonuses, except where they were previously agreed.</p>	<p>The scheme launched on Monday 20 April 2020.</p> <p>The scheme will be open for applications in excess of £50m from 26th May</p>



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Coronavirus Business Interruption Loan Scheme (CBILS)	<p>Small business financial support</p> <ul style="list-style-type: none"> For businesses with turnover of up to £45m, with the scheme open from 23 March 2020. Lending scheme through the British Business Bank from £50,001 up to £5m per company with government meeting interest costs for the first 12 months. Finance terms are from three months up to 6 years for term loans and asset finance and up to three years for revolving facilities and invoice finance. The scheme provides the lender with a government-backed guarantee against 80% of the outstanding facility balance, potentially enabling a 'no' credit decision from a lender to become a 'yes'. NB – the borrower always remains 100% liable for the debt. The first 12 months of these loans will be interest free, as the Government will cover these payments. The scheme has now been amended to apply to ALL viable businesses, not just those that are unable to secure regular commercial financing. Personal guarantees are prohibited for loans under £250,000. For loans over £250,000 personal guarantees are limited to 20% of amounts outstanding after recoveries of other assets and cannot be on principal homes. 	<p>The route to accessing this financing is for borrowers to approach 40+ accredited lenders who will then, if necessary, apply to the scheme.</p> <p>The Key criteria are as follows:</p> <ul style="list-style-type: none"> Be UK based, with turnover of no more than £45 million per annum. Application must be for business purposes. More than 50% of turnover must come from trading. The CBILS facility must primarily be used to support trading in the UK. The Company must have a borrowing proposal that would be viable were it not for COVID-19 Not have been classed as a 'undertaking in difficulty' on 31 December 2019, if applying to borrow £30,000 or more. There is a short list of ineligible sectors which can be found here. 	<p>It's simple to apply and should take no longer than a standard application. Any small business interested in CBILS should, in the first instance, approach one of the 40+ accredited lenders with their borrowing proposal (recommended approach is through the lender's website).</p>	https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbilis/	<p>In one sense this is the Government guaranteeing the lender, not the borrower. The application process for loans is the same as for a normal high street loan.</p> <p>Lenders have now started to publish their own guidance on loans being made available under the scheme.</p> <p>The Government also announced on the 27th April that there would no longer be a portfolio cap for lenders issuing CBILS loans, the viability test has also been refined to remove the need to demonstrate the loan will see the business through the short-to-medium term difficulty caused by COVID-19. The PRA has issued guidance to lenders around assessing future performance in the context of the current environment.</p>	<p>The CBILS scheme is now confirmed as open, meaning prospective borrowers should be able to apply through any accredited lender.</p>
Bounce Back loan scheme	<p>Loan scheme for small and medium sized businesses backed by a 100% Government Guarantee</p> <ul style="list-style-type: none"> Loans of between £2,000 and £50,000 (up to 25% of turnover). Interest set at 2.5% per annum The Government will guarantee 100% of the loan and there will be no fees, interest or principal repayments for the first 12 months. Loan terms will be for up to 6 years. The scheme will be delivered through a network of accredited lenders. You cannot have also accessed CBILS, CLBILS or CCFF (but a CBILS loan can be converted). 	<p>The key eligibility criteria are:</p> <ul style="list-style-type: none"> Engaged in trading or commercial activity in the UK and established prior to 1st March 2020. You have been negatively affected by coronavirus. Not in bankruptcy, liquidation or debt restructuring at point of application. You were not an 'undertaking in difficulty' on 31 December 2019 (if you were you must confirm you comply with de minimis state aid rules). More than 50% of turnover must come from trading. There is a short list of ineligible sectors which is consistent with the CBILS scheme. 	<p>The scheme is now open and businesses can apply through online forms available on accredited banks websites. The list of accredited lenders can be found here:</p>	https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/bounce-back-loans/for-businesses-and-advisors/	<p>This is intended as being straightforward, rapid to access finance for smaller businesses</p>	<p>The scheme is now open and businesses can apply through online forms available on accredited banks websites</p>



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Term Funding Scheme with additional incentives for SMEs (TFSME)	<p>Funding for banks and building societies with incentives linked to lending to SMEs</p> <ul style="list-style-type: none"> The Bank of England's TFSME facility provides banks and building societies with cost effective funding with incentives to continue lending, particularly to the SME sector. The scheme was announced on the 11th March and will be available from 15th April. Banks and building societies can exchange assets such as illiquid own-name securitisations or loan pools in exchange for central bank reserves (cash). Allowances in the scheme are based on 10% of an institution's existing base stock of lending at the end of 2019, plus any net lending through 2020. Any net lending through 2020 to the SME sector, will benefit from a 5x multiple to the additional allowance, that includes any CBILS loans which meet the definition. SMEs are defined as private, non-financial corporations with an annual debit turnover of less than £25m and unincorporated businesses. Any lending is collateralised, so participating institutions must provide collateral, the valuation of which will be subject to a haircut. The Bank's widest collateral set is eligible for use in the operation, which includes own-name securitisations and loan portfolios. Data on drawings, base stock and net lending will be published. The Bank is still to clarify if CBILS and CLBILS loans will be eligible as collateral. 	Banks and building societies which are participants in the Bank of England's Sterling Monetary Operations (SMF) and signed up for access to the Discount Window Facility (DWF).	Application details can be found on the BOE website (see link in website box).	Market notice https://www.bankofengland.co.uk/markets/market-notices/2020/term-funding-scheme-market-notice-mar-2020 Application forms https://www.bankofengland.co.uk/markets/bank-of-england-market-operations-guide/information-for-applicants	The scheme is similar to the previous Funding for Lending (FLS) and Term Funding (TFS) Schemes, the key difference the additional benefits relating to SME lending.	<p>Banks and building societies with access to the Bank of England's SMF and DWF operations should complete the TFSME application form available on the Bank of England website.</p> <p>Those banks and building societies without access to the SMF and DWF can make those applications alongside applying for the TFSME.</p>



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Future fund	<p>Convertible loans, with matched Government funding (up to £250m in aggregate to be matched by funding from the private sector) for innovative companies.</p> <ul style="list-style-type: none"> • £125,000 - £5m convertible loans subject to at least equal matched funding from private investors (no cap on private funding amount) • Targeted at companies that rely on equity funding and therefore are unsuitable for loan support. • The scheme will be delivered by the British Business Bank and became available on the 20 May 2020 • There are certain restrictions on the use of the proceeds • Depending on the scenario (fund raising, sale, IPO, etc.) the loan will either convert to equity at a discount rate of a minimum 20% OR be repayable in full plus a redemption premium of 100% of the principal. • The interest rate on the loan will be a minimum of 8% (or higher if a higher rate is agreed with the matched investors). • Maximum maturity on the loan will be three years. • There is a standard set of loan agreements which the Future Fund and third party investors invest in and cannot be negotiated. <p>Changes to the scheme's eligibility criteria announced on 30 June 2020 mean that UK companies who have participated in highly selective accelerator programmes and were required, as part of that programme, to have parent companies outside of the UK, are now able to apply for investment.</p>	<p>Company eligibility criteria:</p> <ul style="list-style-type: none"> • Have raised at least £250,000 in equity from third-party investors in previous funding rounds in the last five years • Only the ultimate parent company in a group can apply • Not have any of its shares or other securities listed on a regulated market, a multilateral trading facility, a recognised investment exchange and/or any other similar market, stock exchange or listing venue • Must be a UK incorporated limited company • Must have been incorporated on or before 31 December 2019 • At least one of the following must be true for the company: <ul style="list-style-type: none"> • Half or more employees are UK based • Half or more revenues are from UK sales <p>There are also criteria for the matched investor, which are listed by the British Business Bank.</p>	<p>Create an account</p> <p>The investor, or lead investor of a group of investors, creates an account on the website to be able to sign in and make applications.</p> <p>Check Eligibility</p> <p>The investor, or lead investor of a group of investors, provides information regarding the investment and confirms their eligibility.</p> <p>Submit application</p> <p>The investor, or lead investor of a group of investors, submits their applications in connection to an eligible company, and the company then confirms it is happy for the application to be submitted.</p>	https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/future-fund/ https://www.british-business-bank.co.uk/wp-content/uploads/2020/05/Convertible-Loan-Agreement-FINAL-VERSION-17.5.20.pdf	<p>Detailed documentation has been published on the British Business Bank website. The documentation is standardised and not open to negotiation.</p> <p>All investors participating in the Future Fund loan must meet certain criteria, which are listed here.</p> <p>There are certain restrictions on use of Future Fund proceeds, including limitations on use for repayment of shareholder debt, restrictions on dividends, bonuses and advisory fees in connection with the Future Fund. These can be found here.</p>	<p>The scheme launched for applications on 20 May 2020.</p>
Grants and loans for R&D focused SMEs	<p>SMEs focusing on research and development will benefit from £750 million of grants and loans. The £750 million of targeted support for the most R&D intensive small and medium size firms will be available through Innovate UK's grants and loan scheme. Innovate UK, the national innovation agency, will accelerate up to £200 million of grant and loan payments for its 2,500 existing Innovate UK customers on an opt-in basis. An extra £550 million will also be made available to increase support for existing customers and £175,000 of support will be offered to around 1,200 firms not currently in receipt of Innovate UK funding.</p>	This support is restricted to SMEs and will be delivered via Innovate UK.	Further detail on eligibility criteria and fund operation will be published in May.	https://www.gov.uk/government/news/billion-pound-support-package-for-innovative-firms-hit-by-coronavirus?utm_source=ff_c40ed9-89b2-4764-a93e-a02315d7e575&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate		



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Sustainable Innovation fund	<p>A new fund of almost £200 million boost to help businesses across the UK drive forward cutting-edge new tech and recover from the impacts of coronavirus .</p> <p>This funding, delivered through Innovate UK, forms part of a wider £750 million package of grants and loans announced in April to support innovative firms. This sits alongside the new £500 million Future Fund.</p> <p>Government investment is available to support innovations ranging from AI systems managing city traffic flows to the latest reusable packaging materials. Research and Development (R&D) intensive businesses can apply for funding to turn ingenious ideas into new technologies.</p> <p>The government's Sustainable Innovation Fund will be open to companies across all parts of the UK who need urgent financial support to keep their cutting-edge projects and ideas alive.</p> <p>Funding totalling almost £200 million could go towards developing new technologies focused on making homes and offices more energy efficient to cut bills, creating ground-breaking medical technologies to treat infections and diseases, or reducing the carbon footprint of public transport in our towns and cities.</p> <p>In a move to support people across the country to establish more 'climate-positive' behaviours, businesses and start-ups could also make use of the fund to develop smart sustainability-focused projects – from apps encouraging people to cut down their food waste to sustainable biodegradable packaging.</p>	<p>UK registered businesses can apply for a share of up to £55 million for new projects focusing on sustainable economic recovery from COVID-19.</p> <p>Eligibility This competition is open to single applicants and collaborations. To lead a project or work alone your organisation must:</p> <ul style="list-style-type: none">• be a UK registered business of any size• involve at least one micro, small or medium-sized enterprise (SME) <p>Your project's total eligible costs must be between £100,000 and £500,000. Each funded partner can claim a maximum of £175,000 against their eligible project costs. This amount cannot exceed their cumulative aid total of £800,000 if they have received other funding as part of the Covid-19 Temporary Framework. Projects must be ready to start by 1 October 2020. They can last between 3 and 9 months.</p> <p>Lead organisation To lead a project or work alone an organisation must:</p> <ul style="list-style-type: none">• be a UK registered <u>business</u> of any size• involve at least one SME• carry out its project work in the UK• be able to carry out project work under the current restrictions of COVID-19• intend to exploit the results from or in the UK <p><u>Academic institutions</u> and research and technology organisations (RTOs) cannot lead or work alone. Sole traders are not eligible to apply for this competition.</p>	<p>The online application window opened on June 29th and closes on July 29th, 2020. The current competition has a total grant value of £55 million and is the first of three planned funding rounds.</p> <p>Successful applicants will be notified on August 28, 2020.</p>	<p>https://apply-for-innovation-funding.service.gov.uk/competition/651/overview</p> <p>Note: There is also a smaller £10 million grant fund. This is phase 1 and will focus on exploring the feasibility of proposals. A decision to proceed with phase 2 will depend on the outcomes from phase 1. Only successful applicants from phase 1 will be able to apply to take part in phase 2.</p> <p>This is a <u>Small Business Research Initiative</u> (SBRI) competition. SBRI programmes fund to conduct challenge-based research and development (R&D) to develop products or services that address a specific unmet public sector need. The intellectual property (IP) for these products and services remains with the applicant and therefore can be commercialised across the UK and internationally. The maximum project cost is expected to be £60,000 inc. VAT</p>	<p>Support is not available towards projects which:</p> <ul style="list-style-type: none">• are not related to an impact on a business due to Covid-19 disruption• have a negative impact on the environment and/or society• have a detrimental effect on equality, diversity and inclusion• would duplicate other UK Government activities or EU-funded initiatives already underway such as the testing or manufacture of vaccines and ventilators.• do not involve any research and development or innovation, for example, the creation of information-only websites• are feasibility studies	



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UK Aid direct programme, including Small Charities Challenge Fund (SCCF)	<p>From 18 May 2020, up to £30 million of new grants will also be made available to small and medium-sized UK charities through the next round of the UK Aid Direct programme. Each charity will be able to bid for a grant up to £4 million for programmes that focus on tackling the coronavirus crisis.</p> <p>The Small Charities Challenge Fund (SCCF) is also open for grants of up to £50,000 for the very best small British development charities tackling coronavirus.</p> <p>Health experts have identified the weakness of developing countries' healthcare systems as one of the biggest risks to the global spread of the virus. They have also warned that if coronavirus is left to spread in developing countries, this could lead to the virus re-emerging in the UK and put further pressure on the NHS.</p> <p>The next UK Aid Direct funding round will open to organisations with an annual income of under £10 million on 18 May. Those helping to tackle coronavirus or its impact on some of the world's poorest people will be given priority for the grants, totalling £30 million. The Small Charities Challenge Fund (SCCF) is also currently open for grants of up to £50,000 from the very best small British development charities tackling coronavirus.</p> <p>For more information on UK Aid Direct, including the SCCF, visit ukaiddirect.org.</p>			https://www.gov.uk/government/news/uk-aid-boost-for-charities-fighting-coronavirus?utm_source=d5ed8af6-315a-474d-afb0-0dc30dc6961d&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate		



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Resource Action Fund	<p>Defra is making £3.25m available through the Resource Action Fund administered by WRAP. The COVID-19 Emergency Surplus Food Grant will be delivered in three phases.</p> <ul style="list-style-type: none">• Phase 1 support starts on 3 April, with WRAP approaching a target list of small redistribution organisations who have applied previously to the fund to ascertain their immediate need for potential funding support.• Phases 2 and 3 will be launched on Thursday 9 April. Phase 2 will provide funding opportunities for small surplus food redistributors, and they are also launching funding support aimed at medium to larger operators (Phase 3).• The aim of the grant is to assist surplus food redistributors in overcoming challenges that they are currently facing in obtaining surplus food from food businesses (such as retailers and food manufacturers) and distributing this to people in need or those considered vulnerable. The grant can be used to fund both capital and revenue costs associated with redistribution activities such as;<ul style="list-style-type: none">• access to surplus food through logistical collections;• sorting, storing, freezing, labelling / repackaging food; and;• onward distribution of food to charities or end beneficiaries.	Must be an existing not for profit food distributor in England.	If you are an existing not-for-profit surplus food redistributor operating in England, please access via the website by Thursday 9 April. If you have question or would like to register your interest please email the grants team using email in next column.	https://wrap.org.uk/content/resource-action-fund resourceactionfund@wrap.org.uk		



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Welsh Economic Resilience Fund - £300m in grants for SMEs and large companies	Grants of £25,000 up to £100,000 for small and medium sized firms with between 10 and 249 employees.	<ul style="list-style-type: none">Confirmation is provided that applicant is VAT registered or sector/business exempt from VAT with a turnover greater than £85k, details of VAT exemption can be found at https://www.gov.uk/guidance/vat-exemption-and-partial-exemptionAre headquartered in Wales or have an operating address in Wales that has full decision-making autonomy.Have experienced a drop in turnover greater than 60% since 1 March 2020are able to demonstrate the business / organisation will be sustainable for at least 12 months with a sustainable business plan to trade out of crisis.Are viable entities able to confirm some access to funding to cover costs and can demonstrate attempts (successful or otherwise) to secure funding from wider sources (for example a bank, HMRC, Development Bank of Wales, UK Government loan facilities such as the Business Interruption Scheme or direct Bank of England support) before applying for this fund.Are able to confirm that funding from any other Welsh Government non-repayable COVID-19 grant funding source is not being pursued.Are able to demonstrate that without additional support the viability of the enterprise will be under threat including the number of jobs this support protects.Undertake that for as long as the Coronavirus Job Retention Scheme is in place, they will not make any future compulsory redundancies.	Complete the COVID-19 support eligibility checker to make sure you are able to apply: https://fundchecker.businesswales.gov.wales/ Upon successful completion you will have a link to the online application.	https://businesswales.gov.wales/financial-support-and-grants	Adjustment to the Non-Domestic Rates (NDR) Relief for retail, hospitality and leisure sectors in Wales.	



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Welsh Economic Resilience Fund - £100m Microbusinesses fund	A grant of up to £10,000 is available to assist microbusinesses that have been affected by the COVID-19 outbreak.	<p>For businesses that meet the following:</p> <ul style="list-style-type: none">• Employing between 1 and 9 employees (In addition to the business owner).• Operating address in Wales and have employees in Wales.• VAT registered• Have experienced a drop in turnover greater than >40% as a result of the COVID-19 outbreak (since the 1 March 2020).• Must aim to maintain employment for 12 months.• Only one application per business. <p>Businesses will need to provide:</p> <ul style="list-style-type: none">• Details of reduction in turnover as a result of the COVID-19 outbreak.• Evidence of business address by providing VAT registration.	<p>Complete the COVID-19 support eligibility checker to make sure you are able to apply: https://fundchecker.businesswales.gov.wales/</p> <p>Upon successful completion you will have a link to the online application.</p>	https://businesswales.gov.wales/financial-support-and-grants	<ul style="list-style-type: none">• The grant is available to microbusinesses that are not eligible for the Business Rate Grant.	



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Development Bank of Wales Loan Scheme	<p>A new £100m Development Bank of Wales Loan Scheme will be available for companies who are experiencing cash flow problems as a result of the pandemic and will provide loans of between £5,000 and £250,000 to businesses who have been trading longer than 2 years and can demonstrate that they were able to service that level of debt before the outbreak. The loan scheme will work alongside the Coronavirus Business Interruption Loan Scheme, other Welsh Government and UK Government support offers providing more vital options for Welsh businesses.</p>	<p>Loans of between £5,000 and £250,000 are available to businesses who have been trading longer than 2 years and can demonstrate that they were able to service that level of debt before the outbreak.</p> <p>Fund Details:</p> <ul style="list-style-type: none"> • £100m fund. • Loans between £5,000 to £250,000, maximum loan levels apply. • 12 month capital and interest repayment holiday. • No arrangement or monitoring fees • 2% interest fixed for 6 years (includes the 12 month holiday). • Eligible to limited companies, partnerships and sole traders trading for longer than two years. 	<p>Details of the loan scheme, eligibility and application process can be found on the Development Bank of Wales's website.</p> <p>https://developmentbank.wales/</p>	<p>https://businesswales.gov.wales/financial-support-and-grants</p>	<p>There will be no arrangement or monitoring fees. Applicants will need to demonstrate that they were able to service the level of debt prior to the outbreak. Each business can make just one application and the loan amount will be limited based on the number of people employed by the business or a calculation based on profit or turnover. To prove serviceability, applicants will need to provide three months bank statements for loans of £5,000 up to £100,000. Two years annual accounts, management information and a cash flow forecast will also be required for loans of £100,000 to £250,000. Security taken will be a 20% personal guarantee to a maximum of £25,000 for all investments and for deals over £100,000 a debenture will also apply.</p>	<p>This fund is now fully subscribed and is closed to new applications.</p>
COVID Small Business grant scheme - Northern Ireland	<p>A grant of £10,000 will be provided to all small businesses who are eligible for the Small Business Rate Relief Scheme – with a rateable value of up to £15,000. This is expected to support 27,000 businesses.</p>	All small businesses and self employed.	<p>The ratings system will be used as the mechanism to identify eligible businesses in Northern Ireland. Payment will then be made directly into the bank accounts of those businesses. Last year's rating list will be the basis for payment. Payment is automatic for direct debit rate payers. Other eligible businesses must register.</p>	<p>The scheme will be fully operational as soon as possible. Information will be available on nibusinesinfo.co.uk</p>	<p>This scheme in NI is detailed as a priority.</p>	



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Discretionary Grant Fund for small and micro businesses	<p>Scheme funding is expected to be available from 1 April 2020.</p> <p>The government will provide additional funding for local authorities to support small businesses that already pay little or no business rates because of small business rate relief (SBBR). This will provide a one-off grant of £10,000 to businesses currently eligible for SBRR or rural rate relief, to help meet their ongoing business costs.</p> <p>This Fund is aimed at small and micro businesses with fixed property costs that are not eligible for the Small Business Grant Fund or the Retail, Hospitality and Leisure Grant Fund may be eligible for the Discretionary Grants Scheme.</p> <p>Grants of £25,000, £10,000 or any amount under £10,000 area available.</p>	<p>Businesses that already pay little or no business rates because of small business rate relief (SBBR).</p> <p>To be eligible, businesses must be:</p> <ul style="list-style-type: none"> • based in England • have relatively high ongoing fixed property-related costs • occupies property (or part of a property) with a rateable value or annual mortgage/rent payments below £51,000 • was trading on 11 March 2020 <p>You will need to show that your business has suffered a significant fall in income due to coronavirus.</p> <p>Local councils have discretion about how to prioritise this funding. Please check with your council for details of their scheme.</p>	<p>The Department for Business, Energy and Industrial Strategy (BEIS) will provide guidance for Local Authorities on how to administer these grants shortly.</p> <p>If you are an eligible business, your Local Authority will then be in touch in the coming weeks to provide details of how to claim this money.</p> <p>Details on how to apply can be accessed via your Local Council. You can find your Local Council here.</p>	https://www.gov.uk/guidance/apply-for-the-coronavirus-local-authority-discretionary-grants-fund?utm_source=281bab0e-92ec-4a01-ab95-81f8181c1364&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate	<p>The optimum route will be to contact one of the Economic Development Officer at your local town or city council. They should be best placed to advise on local arrangements.</p> <p>The discretionary grants fund counts towards state aid.</p> <p>Your local council will ask you to complete a declaration confirming that:</p> <ul style="list-style-type: none"> • you will not exceed the relevant state aid threshold • you were not an 'undertaking in difficulty' on 31 December 2019. This applies only to the COVID-19 Temporary Framework 	<p>Your local council will run an application process and decide whether to offer you a grant.</p> <p>You do not have to pay the grant back, but it will be taxable. Only businesses which make an overall profit once grant income is included will be subject to tax.</p>
Business rates holiday – Northern Ireland	<p>A three-month rates holiday for all NI business ratepayers, i.e. no rates will be charged for April, May and June 2020. This will be shown as a 25% discount on the annual rate bill for business ratepayers.</p>	Eligible to all NI businesses.	Automatic – no application required.			
Grant to support ways to support safe operations of novel modes of air transportation	<p>Flying taxis, drones delivering medical supplies, small electric aircraft, vertical take-off and landing vehicles and autonomous aircraft are some of the innovations that could transform aviation and broader transportation in the future.</p> <p>New systems and technologies must be developed to allow them to use existing airports and airspace to fly in and around rural and urban environments. New business models must be created, and the public must have confidence in new services.</p> <p>Innovate UK, part of UK Research and Innovation, has up to £30 million from the fund to support projects that develop and demonstrate integrated aviation systems for new electric and autonomous aircraft.</p>		https://www.ukri.org/innovation/industrial-strategy-challenge-fund/future-flight/ <p>Closing date for applications is July 1, 2020</p>	https://www.gov.uk/government/news/revolutionising-the-way-we-fly-applying-for-business-funding?utm_source=ff6a7298-f886-4da6-b26a-a52ad93905b3&utm_medium=email&utm_campaign=govuk-notifications&utm_content=daily		



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Grant funding for ideas that address COVID-19	<p>Project length: Up to 18 months Closing date: none - apply at any time Funding: 80% of the full economic cost (fEC) Award range: There is no specific budget for this call but interested in funding research of any scale that can demonstrate it will deliver impact in the project length.</p> <p>Proposals are invited for short-term projects addressing and mitigating the health, social, economic, cultural and environmental impacts of the COVID-19 outbreak.</p> <p>UKRI will support excellent proposals up to 18 months duration which meet at least one of the following:</p> <ul style="list-style-type: none">• New research or innovation with a clear impact pathway that has the potential (within the period of the grant) to deliver a significant contribution to the understanding of, and response to, the COVID-19 pandemic and its impacts.• Supports the manufacture and/or wide scale adoption of an intervention with significant potential.• Gathers critical data and resources quickly for future research use.	<p>Need to show why it is not possible to resource the work by repurposing existing funds.</p> <p>Proposals should:</p> <ul style="list-style-type: none">• Describe the approach you will take and put it in the context of the national response to COVID-19. International collaboration is permitted, so long as the research is of relevance to the UK.• Explain the level of urgency, and why the activity is important now.• Demonstrate that the proposal has the necessary critical mass to make a difference. Where relevant, demonstrate the strength of links to relevant decision makers.• Demonstrate a clear route to impact within the timescale of the project.• Confirm whether the research requires any access to the health and care system and if so, describe how you will comply with the newly established NIHR single, national process for prioritisation of COVID-19 research studies (see Additional information).• Give an estimate of the resources required (within 10%).• Name the team that will run this and describe their ability and capacity to deliver.• UKRI can help provide access to pooled research staff from UK facilities, including research software engineering support and staff data scientists.	<p>Proposals will be accepted from any company or SME that would normally be eligible for Innovate UK grant support. It will need to show that it can start work within 4 weeks of the funding being confirmed. Researchers holding existing UKRI standard grants can apply to switch their funding to address the objectives of this call. Only one active bid can be under submission from a researcher or business at any time.</p> <p>You may be asked to become part of wider consortia or join with already existing efforts.</p>	https://www.ukri.org/funding-funding-opportunities/ukri-open-call-for-research-and-innovation-ideas-to-address-covid-19/		



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Reduced VAT rate for catering, accommodation, and entry to attractions	From 15 July 2020 to 12 January 2021, a reduced VAT rate of 5% will apply to sales of food and drink (but not alcoholic drinks) from restaurants, bars, cafes, etc. The reduced rate of 5% will also apply to supplies of accommodation and admission to attractions across the UK	Any business making relevant supplies will be expected to apply the reduced rate. There has been no indication whether the government expects the VAT saving to be passed on to consumers.	The reduced VAT rate will need to be programmed into tills / EPOS and accounting systems.	https://www.gov.uk/government/publications/a-plan-for-jobs-documents	This development was announced by the Government on 8 July 2020. Guidance was published by HMRC on 9 July 2020.	Businesses making relevant supplies will need to configure their systems to apply the reduced rate from 15 July.
Zero rate for personal protective equipment	From 1 May to 31 October 2020, the supply of Personal Protective Equipment (PPE), recommended for use in connection with protection from infection with coronavirus in guidance published by Public Health England, qualifies for zero-rating..	The zero rate will apply to all sales of relevant PPE. It will benefit businesses such as care homes which are unable to recover VAT on their purchases.	Suppliers of PPE should not charge VAT.	https://www.gov.uk/government/publications/revenue-and-customs-brief-4-2020-temporary-vat-zero-rating-of-personal-protective-equipment-ppe https://www.gov.uk/government/news/hm-treasury-extends-tax-cut-to-ppe-costs	The zero rate was originally announced on 30 April 2020 and was scheduled to expire on 31 July. On 3 July, an extension to 31 October (worth an additional £155m) was announced.	



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Deferral of VAT	<p>VAT payments due from businesses between 20 March 2020 and 30 June 2020 could be deferred. No VAT registered business had to make a VAT payment in respect of its VAT return obligations in this period, including payments on account due on or before 30 June.</p> <p>HMRC advised businesses to suspend direct debit arrangements in place with them for VAT payments, for the period of the deferral. However payments for VAT return periods due after 30 June 2020 will need to be paid as normal, and businesses should ensure any cancelled direct debits have been reinstated.</p> <p>Payment of VAT deferred is required to be paid in full on or before 31 March 2021.</p> <p>Businesses accepting the deferral will not have to pay penalties and interest as a result.</p>	<p>HMRC have confirmed that any business registered for VAT in the UK will be eligible for the deferral, regardless of whether the business is established in the UK or overseas.</p> <p>The deferral does not apply to VAT paid to HMRC under the mini one stop shop (MOSS).</p> <p>The deferral does not mention obligations to account for import VAT, which are unaffected by this deferral measure, although HMRC will entertain individual applications for deferral.</p> <p>The deferral does not cover other indirect taxes.</p>	<p>There is no need to apply and all UK VAT registered businesses can simply defer payment until 31 March 2021.</p> <p>Businesses suspended direct debit payments to HMRC to accept the deferral. VAT payments falling due on or after 1 July are not eligible for the deferral, and direct debits must be set up again.</p>	<p>https://www.gov.uk/government/news/chancellor-announces-workers-support-package</p> <p>https://www.gov.uk/government/speeches/the-chancellor-rishi-sunak-provides-an-updated-statement-on-coronavirus</p> <p>https://www.businesssupport.gov.uk/vat-deferral/</p> <p>https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses</p> <p>https://www.gov.uk/guidance/deferral-of-vat-payments-due-to-coronavirus-covid-19</p>	<p>This development was announced by the Government at 17.00 on 20 March, and updated guidance was provided by HMRC on 18 June 2020.</p>	<p>VAT payments due from businesses between 20 March and 30 June 2020 will be deferred. No VAT registered business will have to make a VAT payment in respect of its VAT return obligations in this period. The deferral applies to payments on account and also payments of overall VAT liabilities.</p> <p>HMRC have advised businesses to suspend direct debit arrangements in place with them for VAT payments, for the period of the deferral. However payments for VAT return periods due after 30 June 2020 will need to be paid as normal, and businesses should ensure any cancelled direct debits have been reinstated.</p> <p>Payment of VAT deferred is required to be paid in full on or before 31 March 2021.</p> <p>Businesses accepting the deferral will not have to pay penalties and interest as a result.</p>
Income Tax payment deferral	Income tax payments on account due under Self-Assessment on 31 July 2020 will be deferred until 31 January 2021.	<p>The measure applies to all taxpayers who are due to make a payment on account of income tax on 31 July.</p> <p>The Government have noted that the deferral is optional and that taxpayers who are able to pay their liability on 31 July should do so.</p>	<p>This applies automatically with no application required.</p>	<p>https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses#support-for-businesses-through-deferring-vat-and-income-tax-payments</p>	<p>This development was first announced at 17:00 on 20 March 2020 and originally only applied to self-employed taxpayers. The Government updated their guidance on this measure on 25 March 2020, extending the deferral to all taxpayers due to make a payment on account to 31 July 2020.</p>	



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Time to Pay arrangements "TTP"	<p>TTP has been available to businesses for over a decade, but HM Treasury has announced a stepping up of resource and a specific COVID-19 helpline that businesses can call.</p> <p>TTP allows a business to defer current (as opposed to prospective) tax debts (principally corporation / income tax, payroll taxes and VAT – but theoretically any other tax or duty) by converting settlement to instalments over a 3-12 months period. HMRC are currently considering whether a period of greater than 12 months might be offered in the current circumstances.</p> <p>It is also possible to absolutely defer settlement for a period of up to 3 months (which might be followed by a subsequent TTP instalment request).</p> <p>As part of the process, directors are normally expected to provide written confirmation that the instalment will be made on time.</p>	<p>Any business is theoretically eligible to apply. It is, however, critical to ensure supporting facts (and documentation) are available to evidence cashflow concerns.</p> <p>HMRC have made it clear that they see themselves in this instance as lender of last resort (and not of first resort). Therefore the taxpayer must demonstrate that all other sources of finance have been pursued and exhausted.</p> <p>HMRC has also noted that it is more likely to look favourably on TTP instalment requests if taxpayers are able to make an as large as possible upfront partial settlement of their tax liability and if the subsequent instalment period is kept as short as feasible.</p>	<p>Businesses with a Customer Compliance Manager should discuss this with them in the first instance. All others are encouraged to contact HMRC's helpline on 0800 0159 559. The process can take less than an hour in a simple situation where the amount to be deferred is less than £750K. Agreement for deferral of larger sums will take longer.</p> <p>HMRC have verbally confirmed that future requests for TTP instalments (particularly if following a period of absolute deferral) should be made in writing and outline the additional information noted across.</p>	https://www.gov.uk/difcilities-paying-hmrc	<p>Businesses are strongly advised to be prepared for the conversation with HMRC and have the key information to hand:</p> <ul style="list-style-type: none"> • Description of the business. • Annual total liability to tax. • Amounts requesting to be deferred. • Proposed period of deferral. • Reasons for requesting deferral (directly linked to COVID-19). • Details of discussions with other stakeholders / lenders. • Details of other actions taken to mitigate cash outflows. • Details of any government support schemes that have been utilised. • A short-term cashflow forecast (particularly if the tax liability exceeds £750K). <p>HMRC have confirmed that PAYE and NIC payments covered by a Coronavirus Job Retention Scheme grant cannot be included in a TTP agreement. Any such amounts included in a previous TTP agreement should be repaid as soon as possible.</p>	<p>HMRC have confirmed that written requests for TTP should be made as follows:</p> <ul style="list-style-type: none"> • For businesses with a CCM, in writing to that inspector; • For "large" businesses (either dealt with by an HMRC large business office or with a instalment deferral request for an amount greater than £750K) in writing to: cldexternalemail@hmrc.gov.uk • For any other taxpayer, in writing to the following address (ensuring "Time to Pay" is in the letter heading): Pay As You Earn and Self Assessment HM Revenue and Customs BX9 1AS United Kingdom <p>Businesses with a CCM or with large deferred liabilities should expect a call in June (if not before) to discuss the situation and allow enough time to process a TTP proposal by the end of June if appropriate.</p>



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Cultural, Arts and Heritage Institutions Grant	<p>£1.57 billion funding package provided to support museums, galleries, theatres, independent cinemas, heritage sites and music venues. They will be protected with emergency grants and loans.</p> <p>The package includes funding for national cultural institutions in England and investment in cultural and heritage sites to restart construction work paused as a result of the pandemic.</p> <p>This package includes:</p> <ul style="list-style-type: none">• £1.15 billion support pot for cultural organisations in England delivered through a mix of grants and loans. This will be made up of £270 million of repayable finance and £880 million grants.• £100 million of targeted support for the national cultural institutions in England and the English Heritage Trust.• £120 million capital investment to restart construction on cultural infrastructure and for heritage construction projects in England which was paused due to the coronavirus pandemic.• The new funding will also mean an extra £188 million for the devolved administrations in Northern Ireland (£33 million), Scotland (£97 million) and Wales (£59 million).	<p>Decisions on awards will be made working alongside expert independent figures from the sector including the Arts Council England and other specialist bodies such as Historic England, National Lottery Heritage Fund and the British Film Institute.</p> <p>Repayable finance will be issued on generous terms tailored for cultural institutions to ensure they are affordable.</p>	<p>Further details will be set out when the scheme opens for applications in the coming weeks.</p>	https://www.gov.uk/government/news/157-billion-investment-to-protect-britains-world-class-cultural-arts-and-heritage-institutions		



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Kick-starting Tourism package	<p>£10 million new funding to boost tourism in England for renewal and recovery.</p> <p>Funding will help small businesses in tourist destinations to access support of up to £5,000 to help them adapt their businesses following the coronavirus pandemic.</p> <p>Businesses can use the funding to pay for specialist professional advice such as human resources, legal or financial expertise, to adopt new technology and online systems or to purchase new equipment. 100% of the money will come from government with no obligation for businesses to contribute financially.</p> <p>The Kick-Starting Tourism Package is supported by the England European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014 to 2020. Funding will be allocated to each Local Growth Hubs based on how much of their employment base is linked to tourism and hospitality businesses. This means that coastal and rural areas – with a bigger proportion of their economy focused on tourism, hospitality and allied sectors, will get a larger share of the funds.</p> <p>Growth hubs work across the country with local and national, public and private sector partners – such as Chambers of Commerce, FSB, universities, Enterprise Zones and banks, co-ordinating local business support and connecting businesses to the right help for their needs. They are locally driven, locally owned and at the heart of the government's plan to ensure business support is simpler, more joined up and easier to access.</p>	<p>Activities supported through the £10 million grant can include:</p> <p>one-to-many events providing guidance to respond to coronavirus</p> <p>small grants (£1,000 - £5,000) to:</p> <ul style="list-style-type: none">• help businesses access specialist professional advice e.g. human resources, accountants, legal, financial, IT / digital• purchase minor equipment to adapt or adopt new technology in order to continue to deliver business activity or diversify	<p>The new funding will be distributed to communities immediately to kick start tourism in time for the summer as part of the government's drive to boost the recovery of the economy.</p>	<p>The Ministry of Housing, Communities and Local Government is the Managing Authority for European Regional Development Fund. For more information visit https://www.gov.uk/european-growth-funding.</p>		



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£50 million Reopening High Streets Safely Fund	<p>The Reopening High Streets Safely Fund will help councils in England introduce a range of safety measures in a move to get people back to work and customers back to the shops. This new money will support practical measures so businesses can reopen quickly when they are allowed to, staff get back to work and customers return to shops confident it is safe.</p> <p>It will also support a range of practical safety measures including new signs, street markings and temporary barriers. This will help get businesses get ready for when they can begin trading safely, not only in high streets and town and city centres, but also in other public spaces like beachfronts and promenades.</p> <p>Councils will also be able to use this money to develop local marketing campaigns to explain the changes to the public and reassure them that their high streets and other commercial areas are safe.</p> <p>It is the government's ambition to reopen non-essential retail in a phased way from 1 June, subject to the scientific advice. The government will set out further detail on how and when these can reopen safely shortly.</p>		<p>The money will be allocated to councils on a per capita basis and will be ready to spend from 1 June 2020. Further information can be found in the Reopening High Streets Safely Fund guidance</p>	https://www.gov.uk/government/news/50-million-boost-to-support-the-recovery-of-our-high-streets		



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Care home support package backed by £600 million to help reduce coronavirus infections	<p>The fund is ringfenced for social care and will be given to local authorities to ensure care homes can continue to halt the spread of coronavirus by helping them cover the costs of implementing measures to reduce transmission.</p> <p>Care homes will be asked to restrict permanent and agency staff to working in only one care home wherever possible. The funding could be used to meet the additional costs of restricting staff to work in one care home and pay the wages of those self-isolating.</p> <p>The scheme will cover frontline staff in England. As a result of this £600 million the devolved administrations will receive £113 million through the Barnett formula:</p> <ul style="list-style-type: none">the Scottish Government will receive £58 millionthe Welsh Government will receive £35 millionthe Northern Ireland Executive will receive £20 million <p>The funding will be paid in 2 equal instalments to local authorities. Funding is allocated to local authorities according to the number of care home beds in each area, with an adjustment to reflect the costs of operating in each area.</p> <p>75% of the initial funding received is passed straight to care homes within the local authority's geographical area for use on infection control measures, including to care homes with whom the local authority does not have existing contracts. The second payment will be contingent on the first being used for infection control. The remaining 25% must also be used for infection control measures, however local authorities are able to allocate based on need. This may involve support for domiciliary care workforce measures. To be eligible for support from the grant, providers who do not already must complete the daily care home Capacity Tracker.</p>		https://www.gov.uk/government/publications/coronavirus-covid-19-support-for-care-homes	https://www.gov.uk/government/news/care-home-support-package-backed-by-600-million-to-help-reduce-coronavirus-infections?utm_source=d2ca92cd-6d5b-4d5d-b64e-a8a48ec30893&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate		



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Bus route funding in England	<ul style="list-style-type: none">England's buses will continue to serve those who rely on them thanks to a funding boost totalling £397 million for vital bus operators, Transport Secretary Grant Shapps announced on Friday 3 April.The package, agreed jointly with the bus industry, will keep key routes running to provide a lifeline for those who cannot work from home, including those travelling to jobs on the frontline of the UK's fight against COVID-19, such as NHS staff.New funding of up to £167 million will be paid over 12 weeks under the new COVID-19 Bus Services Support Grant. As a condition of the funding, bus operators will be required to maintain necessary services at a level which is sufficient to meet much reduced demand, but also to allow adequate space between passengers on board. This is expected to be up to 50% of normal service levels.	This funding is designed to plug the gap between the costs of running essential routes and revenue currently being received.	Switchboard 0300 330 3000	https://www.gov.uk/government/news/almost-400-million-to-keep-englands-buses-running		



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£10 million fund for England's fishing and aquaculture sectors	<ul style="list-style-type: none">More than 1,000 fishing and aquaculture businesses in England will receive direct cash grants through a fisheries support scheme.Up to £9 million will be available for grants to eligible fishing and aquaculture businesses.A further £1 million will be made available to support projects to assist fishermen to sell their catch in their local communities. This money will help fishing businesses find new ways to market and sell their catch while traditional markets are restricted.Because the majority of fish they catch is usually destined for export, the English fishing fleet which catches fish stocks such as hake, scallops and crab has been hit by the closure of traditional export markets and the reduction in demand from the hospitality sector.The support scheme – which will run for up to three months – takes action to meet the immediate needs of the industry by helping English fishing and aquaculture businesses with their fixed costs such as such as insurance, equipment hire and port costs.	<ul style="list-style-type: none">For the catching sector, the fund will be open to under-24m vessel owners with fishing licences registered in England who recorded sales of £10,000 or more in 2019.Grants of up to £10,000 will be made to help cover fixed business costs. For the catching sector this will be calculated from the average business costs for the size of the vessel, as surveyed by the industry annually.Details of the eligibility criteria, including the criteria for the aquaculture sector and support for local projects has now been made available by the Marine Management Organisation (MMO). This can be accessed here.	<p>The fund is being administered by being administered by the MMO on behalf of Defra. The MMO will be contacting eligible registered owners and licence holders directly from today with further details on how to apply.</p> <p>Payments will be made for up to three months.</p> <p>From Thursday, 7 May 2020, eligible businesses will be contacted directly by MMO with further details on how to apply.</p>	https://www.gov.uk/government/news/update-on-fisheries-response-fund-support-for-aquaculture-businesses		



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Grants for retail, hospitality and leisure businesses	A £25,000 grant will be provided to retail, hospitality and leisure businesses operating from smaller premises, with a rateable value between £15,000 and £51,000 per property.	<p>Any enquiries on eligibility for, or provision of, the reliefs should be directed to the relevant local authority.</p> <p>The scheme is not eligible where there is occupation for personal uses. Examples include: private stables and loose boxes, beach huts and moorings and car parks and parking spaces. Also, businesses, which as of the 11 March 2020, were in liquidation or were dissolved will not be eligible. The maximum permitted support under EU State Aid is €800,000. Funding will be provided via local authorities. Guidance on eligibility now shared for local authorities in England only.</p>	Funding will be provided via local authorities and payment will be made to the ratepayer. Guidance on eligibility now shared for local authorities in England only.	https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses English local authority guidance: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/874772/small-business-grant-fund-and-retail-guidance.pdf	The optimum route will be to contact one of the Economic Development Officer at your local town or city council. They should be best placed to advise on local arrangements.	



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Rates Relief	<p>Latest announcements allow for a 100% business rates discount for all retail, leisure and hospitality venues with no limit to Rateable Values.</p> <p>The relevant government department (Ministry of Housing, Communities and Local Government – MHLCG) has issued a Guidance Note to Local Authorities clarifying as much as possible which specific types of property are covered by the 100% relief.</p> <p>We understand that the government has applied to the European Commission for an exemption from the state aid rules for the scheme.</p> <p>Importantly, unoccupied properties as under existing reliefs where they become vacant during the next 12 months will be charged 100% full rates after a 3 month void rate holiday following vacation, this will continue to apply unless the rules are changed.</p> <p>For the avoidance of doubt, properties which have closed temporarily due to the government's advice on COVID19 should be treated as occupied for the purposes of this relief.</p>	<p>All property occupiers in the retail, leisure and hospitality sectors including shops, cinemas, restaurants, music venues, museums, art galleries, theatres, caravan parks, gyms, small hotels, B&Bs, guest houses, sports clubs, night clubs and club houses , nurseries and now estate agents, lettings agencies, bingo halls, betting shops and casinos will receive 100% rates relief between 1 April 2020 and 31 March 2021.</p> <p>Additional property types that are not listed but fall within the overall description may be eligible and advice should be sought.</p>	<p>Local Billing Authorities will run and administer the process. They should have knowledge of the applicable properties and there is a fund to be made available by Central Government to support in the administration of the reliefs.</p> <p>Relevant occupiers don't need to take any action. It will be applied by the local council in the April Business Rates invoice.</p> <p>However, local authorities may have to reissue your bill automatically to exclude the business rate charge. They will do this as soon as possible.</p>	https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/875613/Expanded_Retail_Discount_Guidance_25.03.20.doc.pdf	<p>The Welsh Government has decided to make one adjustment to the Non-Domestic Rates (NDR) Relief for the hospitality, retail and leisure sector : to not extend the 100% relief to properties with a rateable value of £500,000 and above.</p> <p>https://gov.wales/coronavirus-covid-19-support-businesses</p> <p>A Retail, Leisure and Hospitality Rates Relief in Wales – 2020-21 Guidance document.</p> <p>The Finance Minister has announced an emergency £100 million rates package to assist Northern Ireland businesses impacted by COVID-19.</p> <p>https://www.nibusinessinfo.co.uk/content/covid-19-emergency-rates-package-businesses</p>	<p>On 6 May the Government announced a postponement to the Business Rates Revaluation set for April 2021. The date at which values were to be based on was April 19, however it is not currently known if this valuation date will remain in place and for how long a postponement might be. Nevertheless this will provide some certainty as to rateable values over the next 1-2 years.</p> <p>Gerry Biddle, business rates lead at Deloitte, said the postponement "is welcome news for approximately 600,000 business properties in Greater London. Property values as at 1st April 2019 will no longer be used and businesses will likely benefit from a recalculation at a later date." in the Standard.</p>



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Rates Relief cont'd	<p>Following the Government's revised rules to stay at home and the forced closure of all non-essential shops and community spaces under The Non-Domestic Rating (Unoccupied Property) (England) Regulations 2008, properties...</p> <p><i>(c) whose owner is prohibited by law from occupying it or allowing it to be occupied; or (d) which is kept vacant by reason of action taken by or on behalf of the Crown or any local or public authority with a view to prohibiting the occupation of the hereditament or to acquiring it.</i></p> <p>...are exempt from the empty rates property tax.</p>	<p>Hereditaments that are being used for the provision of the following services to visiting members of the public:</p> <ul style="list-style-type: none">• Financial services (e.g. banks, building societies, cash points, bureaux de change, short term loan providers).• Medical services (e.g. vets, dentists, doctors, osteopaths, chiropractors).• Professional services (e.g. solicitors, accountants, insurance agents/ financial advisers, tutors).• Post office sorting offices.	<p>This will generally need to be applied and requested for by the entity who has responsibility the empty rates liability to the Local Billing Authority.</p>		<p>The Government's assessment is that, given the impact of COVID-19 in the sectors receiving the relief, the business rates expanded retail, leisure and hospitality discount 2020-21 is not a state aid.</p> <p>The Government has considered this matter in discussions with the European Commission and is content with this analysis on the basis of those discussions.</p> <p>Local Authorities should apply the relief to all eligible properties.</p>	



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£6.1 million funding boost to help high streets and town centres through pandemic	<p>Hundreds of business Improvement Districts (BIDs) across England will receive support to help cover their day to day costs for the next 3 months.</p> <p>Hundreds of local business partnerships across England will share £6.1m of funding to spend on projects that will help their local economies through the uncertainty of the coronavirus (COVID-19) pandemic.</p> <p>These are local business partnership.ps that bring developers and communities together to provide local leadership, drive regeneration and deliver projects and additional local services.</p> <p>BID activities include advice on services, increased security to protect businesses that have closed, and providing key intelligence to local and central government on the impact of the coronavirus outbreak on their local economies.</p>		The money will be paid to local authorities and dispersed to Business Improvement Districts (BIDs).	https://www.gov.uk/government/news/6-1-million-funding-boost-to-help-high-streets-and-town-centres-through-pandemic?utm_source=a2f758f0-99ab-478a-8c67-743c985ef94f&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate		
Hospitality, tourism and retail sectors grant – Northern Ireland	An immediate grant of £25,000 will be provided to companies in the retail, tourism and hospitality sectors with a rateable value between £15,000 and £51,000. This should assist 4,000 business.		The ratings system will be used as the mechanism to identify eligible businesses in Northern Ireland. Payment will then be made directly into the bank accounts of those businesses. Last year's rating list will be the basis for payment. The schemes will be administered by DfE / InvestNI working with DoF's Land and Property Services.	The scheme will be fully operational as soon as possible. Information will be available on nibusinessinfo.co.uk		



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Third Sector Resilience Fund - Scotland	<p>The Third Sector Resilience Fund (TSRF) is a £20m emergency fund and provides grants up to £100,000. In addition there is up to a further £5m available in fully flexible, 0% interest loans starting at £50,000. The fund will be complemented by specialist business advice from Just Enterprise to help grant recipients maximise the impact of the financial support.</p>	<p>Charities, community groups, social enterprises and voluntary organisations working in Scotland. The fund supports organisations that already deliver services and products but find themselves in financial difficulties directly as a result of the coronavirus pandemic. The primary intention of the fund is to help third sector organisations to stabilise and manage cash flows over this difficult period.</p> <p>To be eligible, interested organisations must be:</p> <ul style="list-style-type: none">• A charity, social enterprise or voluntary organisation based in Scotland and/or primarily delivering services/activities in Scottish communities.• Already delivering those products or services prior to March 2020 and needing funding to stabilise cashflows directly as a result of the impact of COVID-19, as opposed to pre-existing financial difficulties. <p>The fund aims to help as many organisations as possible, however, priority is given to those most at risk and that need immediate help.</p>	<p>In order to apply, organisations must complete a short eligibility checker to assess their suitability for the fund. Based on the answers provided, interested applicants will be directed to the correct application form depending on their needs or signposted to other sources of relevant funding/support. Please see the website link.</p>	https://scvo.org/support/coronavirus/funding/for-organisations/third-sector-resilience-fund	<p>The Fund is delivered by Firstport, Social Investment Scotland and the Corra Foundation</p> <p>Please note that TSRF is not a compensation scheme, but an alternative fund for organisations for whom other UK/Scottish Government Emergency Schemes are not suitable.</p> <p>Scotland qualifying hereditaments in retail, leisure and hospitality with RV's between £18,001 - £50,999 grant £25,000 of per business. Those properties falling within the small business bonus scheme (£18,000 RV and below) get a £10,000 cash grant irrespective of its use.</p>	



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Support for the Scottish seafood industry	<p>The Scottish seafood sector is to receive an initial package of more than £5 million in financial support to assist businesses during the coronavirus (COVID-19) outbreak.</p> <p>Funding will be offered to over 650 seafood fishing companies, many of whom have lost their livelihoods with the collapse of export and hospitality markets for Scottish delicacies like langoustine, prawns and crab.</p> <p>An initial payment of 50% of two months' average earnings will be made to owners of all full time Scottish registered fishing vessels of 12 metres length and under – the vast majority of which are in the creel and dive sectors, many of whom operate in remote and island communities.</p> <p>Support is also being developed for the onshore processing industry – one of the largest employers in Scotland's coastal communities – and others in the shellfish growing sector which is being affected by the loss of trade and markets.</p>	<p>The scheme is composed of the following elements:</p> <ul style="list-style-type: none"> • 'Full time' is being defined as where a vessel has recorded landings of £20,000 or more. This is the same limit that has been applied in previous schemes. • Vessels that are under 12 metres in length and were registered in Scotland on the 18 March 2020. • Earnings are defined as recorded landing income from sales notes from 2019. These data are submitted to Marine Scotland by buyers. • Monthly payments are based on monthly average 2019 sales income. • Wrasse catching vessels will not be included in this initial scheme as their markets remain largely uninterrupted. 	<p>Marine Scotland will be writing to all vessels and relevant representative Associations with more details.</p>	https://www.gov.scot/news/support-for-seafood-fishing-industry/		
Coronavirus funding for frontline charities	<p>Charities across the UK will receive a £750 million package of support to ensure they can continue their vital work during the coronavirus outbreak.</p> <p>The funding is being allocated through the following ways:</p> <ul style="list-style-type: none"> • £360 million direct from government departments and to charities in England. Of this, £200 million is to directly support hospices • £310m for smaller, local VCSEs working with vulnerable people in England, including £200 million Coronavirus Community Support Fund will be distributed by the National Lottery Community Fund • £60m in Scotland, Wales and Northern Ireland to support thousands of charities on the frontline helping vulnerable people affected by COVID-19 • Government will match donations to the National Emergencies Trust as part of the BBC's Big Night In fundraiser, 23rd April – pledging a minimum of £20 million. <p>In addition, a further £150m from dormant bank and building society accounts is to be unlocked to help charities, social enterprises and individuals (announced on 20 May)</p>	<p>Eligibility criteria will be set out by each funding scheme put in place to distribute this package of support to VCSEs.</p>	<p>Departments are taking a range of approaches to getting funding to the VCSE in order to meet the community needs they have identified as quickly as possible. Some funding will be provided directly to organisations they already work in partnership with, and a number of departments will be running specific onward grants processes themselves or with partners.</p> <p>The £200 million Coronavirus Community Support Fund will be distributed by the National Lottery Community Fund. Applications to this fund will open on Friday 22 May.</p>	https://www.gov.uk/guidance/financial-support-for-voluntary-community-and-social-enterprise-vcse-organisations-to-respond-to-coronavirus-covid-19#other-sources-of-funding-for-vcses		



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New funding to support dairy farmers through coronavirus	<p>England's dairy farmers will be able to access up to £10,000 each to help them overcome the impact of the coronavirus outbreak.</p> <p>With some dairy farmers facing financial difficulties and excess milk, the new fund will provide support for those most in need. Eligible dairy farmers will be entitled to up to £10,000 each, to cover 70% of their lost income during April and May to ensure they can continue to operate and sustain production capacity without impacts on animal welfare.</p>	<p>To be eligible for support from the fund, farmers will need to demonstrate that they have suffered a reduction in the base price paid for their milk of 25% or more in April 2020 when compared with February 2020.</p> <p>Recognising the need for the rapid processing of applications and payments, eligible farmers will be able to submit applications directly to the Rural Payments Agency (RPA) from 18 June, with payments expected from 6 July.</p> <p>Further details of the fund and application process will be shared by the RPA in the coming weeks, but dairy farmers who think they will be eligible can get ready now by preparing details of their production levels for February, April and May 2020.</p>	<p>The new hardship fund announced today can be accessed by eligible dairy farmers in England. More detail on the fund will be issued in due course</p>	https://www.gov.uk/government/news/new-funding-to-support-dairy-farmers-through-coronavirus?utm_source=04c3147d-0af5-4fa3-af8bb7f243efa39f&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate		The fund will open for applications on 18 June



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Government to support businesses through Trade Credit Insurance guarantee	<p>Trade Credit Insurance provides cover, particularly in non-service sectors, such as manufacturing and construction. It insures suppliers selling goods against the company they are selling to defaulting on payment, giving businesses the confidence to trade with one another. But due to Coronavirus and businesses struggling to pay bills, they risk having credit insurance withdrawn, or premiums increasing to unaffordable levels.</p> <p>To prevent this from happening, the government will temporarily guarantee business-to-business transactions currently supported by Trade Credit Insurance, ensuring the majority of insurance coverage will be maintained across the market. This will support supply chains and help businesses to trade with confidence as they can trust that they will be protected if a customer defaults on payment.</p> <p>The guarantee will be temporary and targeted to cover CV-19 economic challenges, and will provisionally last until the end of the year.</p> <p>The scheme will be followed by a joint BEIS/HMT-led review of the Trade Credit Insurance market to ensure it can continue to support businesses in future.</p> <p>Trade credit insurance coverage to be maintained across the market , with up to £10 billion government backing.</p>	<p>The government will work with businesses and the industry on the full details of the scheme to ensure firms are supported and risk is appropriately shared between the government and insurers.</p> <p>The guarantees will cover trading by domestic firms and exporting firms and the intent is for agreements to be in place with insurers by end of this month.</p> <p>The scheme is available on a temporary basis for nine months, backdated to 1 April 2020, and running until 31 December 2020, with the potential for extension if required.</p>	<p>The guarantee will be delivered through a temporary reinsurance agreement with insurers currently operating in the market.</p>	https://www.gov.uk/government/news/government-to-support-businesses-through-trade-credit-insurance-guarantee?utm_source=8b939942-aacd-4435-98c6-752bb665de60&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate	<p>The scheme rules will also require participating insurers to comply with certain undertakings regarding the conduct of their business during the period of the scheme. This includes conditions that insurers will forgo profits and will not pay dividends or bonuses for senior staff for their guaranteed Trade Credit Insurance business.</p> <p>To protect businesses that the private credit market cannot insure, export credit insurance is also available from UK Export Finance to cover UK exports to 180 countries. Government-backed export insurance from UKEF can protect the 230,000 businesses that export from the UK against the risk of not getting paid when selling internationally.</p>	<p>Implementation of the scheme is subject to state aid approval, agreement of full form documentation with insurers and acceptance of applications from insurers for participation.</p>



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Insolvency legislation	<p>The Corporate Insolvency and Governance Bill (“CIGB”) was launched on 20 May 2020 and has been fast tracked to deliver a package of Insolvency measures to support businesses struggling for survival as a result of the COVID-19:</p> <ul style="list-style-type: none"> temporary relief for directors from personal liability under the wrongful trading provisions for losses incurred in the period 1 March to 30 June 2020. a debtor in possession moratorium or breathing space for an initial 20 business days (extendable to one year) to protect companies whilst they formulate an exit strategy to rescue the business as a going concern; a new restructuring tool; and Widen the scope of the restrictions on suppliers using contractual termination thus protecting the supply chain for companies undergoing a restructuring. 	<p>This is not a charter to absolve directors from liability for poor decision making. The wrongful trading rules are being temporarily relaxed to:</p> <p><i>“reassure directors that the difficult decisions they have to make about the future viability of their business will not have to be unduly influenced by the exceptional circumstances which are entirely beyond their control.”</i></p> <p>Note: directors may still be liable for fraudulent trading and breach of fiduciary duty.</p>	<p>Moratorium – Paper application to court by directors with relevant documents. Court application if outstanding winding up petition.</p> <p>Restructuring Tool – court application by company/creditors/members.</p> <p>Broadly follows the scheme of arrangement process.</p>	<p>Initial notice https://www.gov.uk/government/news/regulations-temporarily-suspended-to-fast-track-supplies-of-ppe-to-nhs-staff-and-protect-companies-hit-by-covid-19</p> <p>Last consultation on insolvency reform https://www.gov.uk/government/consultations/insolvency-and-corporate-governance</p>	<p>Moratorium: In principle a welcome measure that will keep control of a company in the hands of its managers whilst enjoying both a temporary shelter from creditor action and a payment holiday on pre moratorium debts for the duration of the moratorium. Creditors have protection in that they (or the court) would need to consent to extend the period beyond 40 days and that the process will also have the oversight of an IP as “Monitor”.</p> <p>Whether an IP would wish to act as Monitor is currently being debated. Whilst this is a light touch role the obligations for Monitor are high:</p> <ol style="list-style-type: none"> Must confirm that rescue as a going concern is the likely outcome: and that the company will be able to pay all post moratorium debts as they fall due. <p>The restructuring tool broadly follows the existing scheme of arrangement model with the added benefit of being able to bind a dissenting class of creditors/members subject to meeting certain conditions. It will also require court sanction and it is anticipated that courts will apply existing case law in making any determinations.</p> <p>Terminations clauses in contracts: this extends existing powers under the IA86 to prevent an even broader range of suppliers from relying on contractual termination clause to stop supplies post insolvency. Such suppliers will not be able to demand payment of arrears as a condition of supply and have right of appeal to court for relief if hardship can be shown.</p>	<p>Directors should continue to review decision making in accordance with their internal governance measures.</p> <p>If directors are unsure of their ability to continue to trade as a going concern, they should consult external legal advisers.</p>



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Ban on evictions for commercial tenants who miss rent payments	<ul style="list-style-type: none">As of 23 March 2020 commercial tenants who cannot pay their rent because of coronavirus will be protected from eviction for 3 months.The measure is intended to support ongoing conversations between landlords and tenants to agree voluntary rent arrangements.Commercial tenants will remain liable for the rent due (i.e. this is not a rent holiday) and it is intended that landlords' rights to forfeit leases will be reinstated at the end of the 3 month period.This measure is in addition to the 12 month business rates holiday that has been granted to retail and leisure occupiers.	<ul style="list-style-type: none">Covers all commercial tenants regardless of size.Applies to commercial leases in England, Wales and Northern Ireland. Government is liaising with the devolved administrations for comparable support.Protection runs until 30 June 2020, with an option for the government to extend if needed.	No application is necessary as a blanket moratorium will apply via the Coronavirus Bill.	https://www.gov.uk/government/news/extraprotection-for-businesses-with-ban-on-evictions-for-commercial-tenants-who-miss-rent-payments	<ul style="list-style-type: none">This is clearly positioned as a deferral of the need to pay contractual rent on the date shown, not a rent holiday or waiver.While the moratorium is stated to apply to rent, the definition is likely to extend to other amounts payable such as service charges and insurance rent.Contractual rents falling due on the March quarter day or thereafter will still be due once the moratorium ends. Tenants, therefore, risk accruing significant arrears.While landlords will be prevented from pursuing forfeiture for unpaid rent, all other usual remedies will still be available to them including petitioning to wind up or bankrupt the defaulting tenant, or instructing bailiffs to recover the debt.Clarity will be required around the definition of being "unable" to pay rent. Some well funded tenants may be capable of paying but highly unwilling in current circumstances.The moratorium is likely to create significant short term falls in cash flow for major institutional landlords and pension funds. The government is actively monitoring the impact on commercial landlords' cash flow and continues to be in dialogue with them.	<ul style="list-style-type: none">Commercial tenants should continue to engage with their landlords to agree consensual rent concessions and/or waivers and get these documented as soon as possible.



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