

Coronavirus: financial support for the self-employed and other businesses

The most up to date information around financial support for businesses can be found on the Government website. The guidance below is taken from those pages to raise awareness and to provide links to our SME clients.

The Chancellor has [set out a package](#) of measures to support public services, people, the self-employed and businesses through this period of disruption caused by COVID-19. We are awaiting further information and will update this fact sheet accordingly.

Support for businesses in Scotland, Wales and Northern Ireland

The measures you can access may differ if your business is in Scotland, Wales or Northern Ireland.

Businesses in Scotland: [View the latest guidance on coronavirus for businesses in Scotland](#)

Businesses in Wales: [View the latest guidance on coronavirus for businesses in Wales](#)

Businesses in Northern Ireland: [View the latest guidance on coronavirus for businesses in Northern Ireland](#)

Support for businesses in England

Full details can be found on the Government [pages](#) but the main points to note are:

- The [Self-Employed Income Support Scheme](#)
 - If you're eligible you will receive a cash grant worth 80% of your average monthly trading profit over the last three years up to £2,500 per month.
 - The scheme will be open to those with a trading profit of less than £50,000 in 2018-19 or an average trading profit of less than £50,000 from 2016-17, 2017-18 and 2018-19.
 - HMRC will use the average trading profits as explained above to determine the size of the grant.
 - To qualify for this taxable grant, more than half of your income in these periods must come from self-employment.
 - Those who pay themselves a salary and dividends through their own company are not covered by the scheme but will be covered for their salary by the Coronavirus Job Retention Scheme if they are operating PAYE schemes (see below).
 - This new scheme also applies to members of partnerships.
 - Grants will be paid in a single lump sum instalment covering the 3 months to May.
 - The scheme will start to be paid at the beginning of June.
 - You should not contact HMRC now.
 - HMRC will use existing information to check potential eligibility and invite applications once the scheme is operational.
 - Once it's live, you will be able to access this scheme through [GOV.UK](#) using a simple online form, with the cash being paid directly into your bank account.
- [Self-employment and Universal Credit](#)
 - Universal Credit is a monthly payment to help with your living costs. You may be able to get it if you're on a low income or out of work.

- [Statutory sick pay relief](#) package for SMEs (see our separate guidance) - employers will be able to reclaim expenditure for any employee who has claimed SSP (according to the new eligibility criteria) as a result of COVID-19.
- Business rates holiday for all retail, hospitality and leisure businesses
 - 12-month business rates holiday for all retail, hospitality and leisure businesses in England
 - Once up-and-running, your local authority will contact you rather than having to apply yourself. The government has stated that grant money will not be available until early April.
- Small business [grant funding](#) of £10,000 for all business in receipt of small business rate relief or rural rate relief:
 - Your local authority should contact you on this.
 - Funding for the scheme will be provided to local authorities by government in early April.
 - Government guidance for local authorities on the scheme will be provided shortly.
- [Grant funding for retail, hospitality and leisure businesses](#) that pay business rates
 - The Retail and Hospitality Grant Scheme allows businesses in these sectors with a property that has a rateable value between £15,000 and £51,000 will receive a grant of £25,000.
 - Businesses in these sectors with a property that has a rateable value of up to £15,000 will receive a grant of £10,000.
- [Coronavirus Job Retention Scheme](#)
 - All UK employers with a PAYE scheme that was created and started on or before 28 February 2020 will be able to access support to continue paying part of their employees' salary for those that would otherwise have been laid off during this crisis.
 - Read our separate factsheet for detailed information on this scheme and we also provide a template letter for employers.
- [Coronavirus Business Interruption Loan Scheme](#)
 - Long-term viable businesses who may need to respond to cash-flow pressures by seeking additional finance:
 - This scheme is delivered by the British Business Bank, will launch soon to support businesses to access bank lending and overdrafts.
 - The government will provide lenders with a guarantee of 80% on each loan (subject to a per-lender cap on claims) to give lenders further confidence in continuing to provide finance to SMEs.
 - The government will not charge businesses or banks for this guarantee, and the Scheme will support loans of up to £5 million in value.
 - Businesses can access the first 6 months of that finance interest free, as government will cover the first 6 months of interest payments.
- The [HMRC Time To Pay](#) Scheme
 - All businesses and self-employed people in financial distress, and with outstanding tax liabilities, may be eligible to receive support with their tax affairs through HMRC's [Time To Pay service](#).
 - These arrangements are agreed on a case-by-case basis and are tailored to individual circumstances and liabilities.

- If you are concerned about being able to pay your tax due to COVID-19, call HMRC's dedicated helpline on **0800 0159 559**.
- Support for nursery businesses that pay business rates
 - The government has introduced a business rates holiday for nurseries in England for the 2020 to 2021 tax year.
 - If you run a nursery there is no action for you. This will apply to your next council tax bill in April 2020.
- Support for larger firms through the [COVID-19 Corporate Financing Facility](#)
 - Under the new Covid-19 Corporate Financing Facility, the Bank of England will buy short term debt from larger companies.
- [Protection from eviction for commercial tenants](#)
 - Commercial tenants who cannot pay their rent because of COVID-19 will be protected from eviction.
 - These measures will mean no business will automatically forfeit their lease and be forced out of their premises if they miss a payment up until 30 June.
- Extension of Business Improvement Districts (BIDs) arrangements
 - BIDs will be able to extend the maximum duration of their BID arrangements until 31 March 2021 by delaying BID ballots due to take place this year.
- Insurance
 - Businesses that have cover for both pandemics and government-ordered closure should be covered, as the government and insurance industry confirmed that advice to avoid pubs, theatres etc is sufficient to make a claim.
 - Insurance policies differ significantly, so businesses are encouraged to check the terms and conditions of their specific policy and contact their providers.
 - Most businesses are unlikely to be covered, as standard business interruption insurance policies are dependent on damage to property and will exclude pandemics.

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