

# Do you know what you're entitled to?

## Are you claiming everything to support you and your business?

As part of its response to COVID-19 and the business financial support package, the Government has made different types of grants and funding available to businesses.

We've brought together this simple guide to the grants and loans that are available to you as part of the COVID-19 support from the Government.

Just click on the links below to find out more.

**Updated 4 March 2021.**

### Local Restrictions Support Grants (Closed)

This grant funding is for supporting businesses which have legally been required to close due to local restrictions being put in place.

Businesses that are eligible are those that have been mandated to close by Government and include non-essential retail, leisure, personal care, sports facilities and hospitality businesses.

[Click to find out more.](#)

### Additional Restrictions Grant Funding (ARG)

On 31 October 2020, the Government announced the introduction of additional support for Local Authorities under national and Local COVID Alert Level 3 restrictions. The Government expects the majority of this funding to be used for direct business support grants.

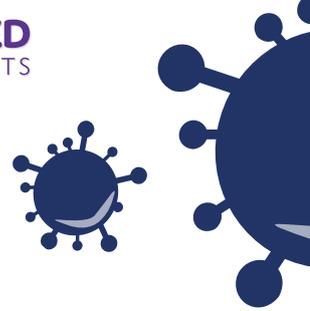
Businesses must have been trading on the first full day of national or LCAL 3 restrictions to be eligible to receive grant support.

To qualify, businesses must have business premises and priority is being given to those businesses in the hospitality and leisure supply chains.

[Click to find out more.](#)



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### New (upto) £9K grant per closed business premises

Businesses in retail, hospitality and leisure required to close during Lockdown3 can apply for a grant of up to £9K (depending on rateable value) per closed premises from their local council. Hull City Council has confirmed that any business that has already received Local Restriction Support grants will receive this automatically and it is assumed this will be the case with other authorities. Additional funding has been provided for further discretionary grants too.

[Click to find out more.](#)

### Restart grants

Announced in yesterday's budget, these will be paid to businesses provisionally forced to close that have business premises inside the business rates regime.

Non-essential retail up to £6k per premises. Hospitality, accommodation, leisure, personal care and gyms up to £18k per premises.

### Job Retention Scheme

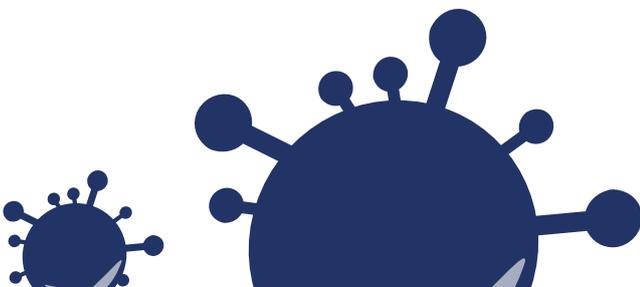
Scheme has now been extended to 30 September 2021.

Employers will be asked to contribute 10% in July and 20% in August and September.

From 1 May employees employed on 2 March will be eligible provided included on an RTI submission 20 March 2020 to 2 March 2021.

You can claim 80% of an employee's usual salary for hours not worked, up to a maximum of £2,500 per month.

[Click to find out more.](#)



### **Self-Employment Income Support Scheme (SEISS)**

Extended to 30 September 2021.

Those that claimed grants one to three will qualify provided still adversely affected by COVID-19.

Those previously excluded because they commenced in 19/20 will qualify for the 4th grant as long as their tax return was filed by 2 March 2021.

Grant five will be paid in full if turnover down by >30% otherwise only 30% will be paid.

[Click to find out more.](#)

### **The Coronavirus Business Interruption Loan Scheme (CBILS)**

The scheme helps small and medium-sized businesses to access loans and other kinds of finance up to £5 million.

The Government guarantees 80% of the finance to the lender and pays the interest for the first 12 months. There are no capital repayments during that period and no personal guarantees are required if the loan is under £250K.

It has now been announced that banks will have the discretion to extend loan terms from 6 to 10 years if they believe this will increase the business' chances of repaying the loans.

The scheme is now open until 31 March 2021.

[Click to find out more.](#)

### **Bounce Back Loan**

Loans of between £2K and £50K are available to businesses affected by COVID-19. The Bounce Back Loan scheme rules have been adjusted to allow businesses who borrowed less than their maximum (25% of turnover) to top-up their existing loan. As the disruption continues businesses may find that they need additional loan support.

The Government will pay the interest for the first 12 months and there are no capital repayments during that period. No personal guarantees are required from the directors either.

Banks are now contacting customers to see if they would like to a) extend the initial payment holiday to 18 months; b) extend the loan term from 6 to 10 years or c) set up a period of interest only payments.

The scheme is now open to applications until 31 March 2021.

[Click to find out more.](#)

### **Recovery Loan Scheme**

This new scheme will open when Bounce Back and CBILS closes.

The Government will guarantee 80% of the finance which can be used for any legitimate business purpose. The scheme will be open from 6 April 2021 to 31 December 2021.

### **Business Rates Holiday**

Businesses in the retail, hospitality and leisure sectors in England will not have to pay business rates for the 2020 to 2021 tax year. You do not need to take any action. Your local council will apply the discount automatically.

This has been extended to 30 June 2021. For the rest of 21/22 these will be discounted by up to 2 March.

[Click to find out more.](#)

### **The Coronavirus Future Fund**

The Future Fund provides Government loans to UK-based companies ranging from £125,000 to £5 million, subject to at least equal match funding from private investors.

These convertible loans may be an option for businesses that rely on equity investment and are unable to access other Government business support programmes because they are either pre-revenue or pre-profit.

The scheme is closed to new applications on 31 January 2021.

[Click to find out more.](#)





### **Sick Pay Funding**

The coronavirus Statutory Sick Pay Rebate Scheme launched online on 26 May.

The scheme enables employers with fewer than 250 employees to claim coronavirus-related Statutory Sick Pay (SSP). Tax agents will also be able to make claims on behalf of employers.

The repayment will cover up to two weeks of the applicable rate of SSP, and is payable if a current or former employee was unable to work on or after 13 March 2020 and entitled to SSP, because they either have coronavirus, 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.

[Click to find out more.](#)

### **Pay VAT deferred due to coronavirus**

The portal to set-up an instalment plan is open 23 Feb to 21 June. Interest will be payable if a plan is not set-up at that date. Accountants cannot set plans up on behalf of clients.

Must apply by 19 March to set-up maximum 11 instalments.

[Click to find out more.](#)

### **LEP Grants**

LEPs and their local Growth Hubs are supporting businesses across the country at this critical time and helping to lay the ground for future recovery. Whether it's strategy advice or business planning, there are 38 across England, so there's one near you. The link below will take you to the Humber LEP website.

[Click to find out more.](#)

### **VAT reduction for hospitality, holiday accommodation and attractions**

The Government made an announcement on 8 July 2020 allowing VAT registered businesses to apply a temporary 5% reduced rate of VAT to certain supplies relating to; hospitality, hotel and holiday accommodation along with admissions to certain attractions.

The temporary reduced rate will apply to supplies made between 15 July 2020 and 30 September 2021.

The rate will increase to 12.5% from 1 October 2021 to 31 March 2022.

[Click to find out more.](#)

### **Support for 'Wet led' pubs**

If you're a 'wet led' pub operating in tiers two to four you can claim the Government's new £1000 Christmas grant. Claims are made to your local authority.

[Click to find out more.](#)

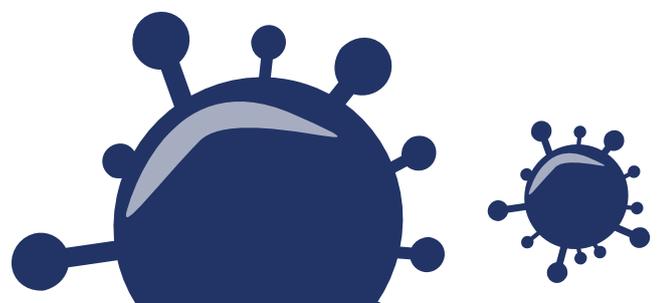
### **Interest Free Redundancy Payments Loan**

Additional funding measure to consider if you have to make people redundant.

The Redundancy Payments Office has a facility which allows borrowing to help businesses who have to make cuts to preserve the remainder of the workforce. It also allows payment of the redundancies by the company rather than a claim having to be lodged with the Government should the business be forced to close.

Payments go direct to the redundant employees so no danger of monies being retained by the company.

[Click to find out more.](#)





### Mortgage payment holidays

Payment holidays will continue to be available for homeowners. Borrowers who have been impacted by Covid-19 and have not yet had a mortgage payment holiday will be entitled to a 6 month holiday. Those that have already started a mortgage payment holiday will be able to top up to 6 months without this being recorded on their credit file. You need to apply by 31 March 2021 and all payment holidays must end by 31 July 2021.

[Click to find out more.](#)

### Other things to consider

You can pay your staff (or directors) that are working from home up to £6 per week tax free to help cover costs such as extra gas or electricity.

[Click to find out more.](#)

If you and your partner are now each earning under £60K per annum you may be entitled to claim child benefit again - claims can be back dated 3 months - further info can be found here.

[Click to find out more.](#)

If your business' turnover has dropped below £1.35m then you may want to consider moving over to the cash accounting scheme for VAT to help your cash flow.

[Click to find out more.](#)

If your limited company moves from a loss making position into profitability post Covid-19 you may be able to trigger a Corporation Tax refund (and postponement of future liabilities) by bringing forward your accounting reference date (year end). Care needs to be taken with this approach however as the balance sheet that is filed at Companies House is likely to lead to a reduction in the company's credit rating. Please discuss this approach with us before taking any action.

In a welcome announcement during yesterday's budget, you will now be able to carry back trading losses three years rather than the current one year, there is a £2 million cap.

[Click to find out more.](#)

### How Walsh 360 can help you during Covid-19

- Ask to join one of our WhatsApp support groups
- Keep an eye out for our regular social media updates
- Visit [www.360accountants.co.uk/blog](http://www.360accountants.co.uk/blog)
- Email [help@360accountants.co.uk](mailto:help@360accountants.co.uk) and ask for one of our Covid Support Team to contact you
- Contact us via our Live Chat, until 8pm weekdays or on a weekend

## GET IN TOUCH

If you would like any further support or guidance then don't hesitate to get in touch.



TEL: 01964 614234

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