

Getting support

The government has set out a package of temporary, timely and targeted measures to support public services, people and businesses through this period of disruption caused by COVID-19.

FIGHTING COVID-19 IN FOODSERVICE

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Whilst we're not able to offer financial advice, we have summarised some of the key points and included some relevant links for further information.

HERE'S HOW IT COULD HELP YOU...

Loans and liquidity support

- For larger businesses, a new scheme has been launched by the Bank of England to help firms bridge Coronavirus disruption to their cash flow, through various loans.
- The government has also increased the amount small and medium-sized businesses can borrow through the Coronavirus Business Interruption Loan Scheme, from £1.2 million to £5 million. This will be made available through high street banks, with the first six months of finance interest free, as the Government will cover these six months of interest payments.

Find out more here:

<https://www.british-business-bank.co.uk/ourpartners/supporting-business-loans-enterprise-finance-guarantee>
<https://www.businesssupport.gov.uk/coronavirus-business-support/>

- There are also new legal powers in the Covid Bill enabling the government to offer whatever further financial support they think is necessary to support businesses.
- 'Time to pay' - businesses and self-employed individuals in financial distress and with outstanding tax liabilities, will receive support from HMRC, who may also agree a bespoke Time to Pay arrangement. A dedicated Covid-19 helpline has been set-up by HMRC to help those in need.

Find out more here:

<https://www.businesssupport.gov.uk/coronavirus-business-support/>



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Furloughed staff and the Coronavirus Job Retention Scheme

Employers can also access financial support to continue paying the wages of employees who are temporarily sent home because there's no work. The government will pay 80% of 'furloughed' staff wages, up to a maximum of £2,500 per month. Employers will be able to make a claim for the money once HMRC's new system is available.

Find out more here:

[https://www.acas.org.uk/coronavirus/
if-the-employer-needs-to-close-the-workplace](https://www.acas.org.uk/coronavirus/if-the-employer-needs-to-close-the-workplace)

[https://www.businesssupport.gov.uk/
coronavirus-business-support/](https://www.businesssupport.gov.uk/coronavirus-business-support/)

Business rates support and grant funding

- The government has announced that they are giving all retail, hospitality and leisure businesses in England a 100% business rates holiday for the next 12 months.
- Grants to small businesses eligible for the Small Business Rate Relief are increasing from £3,000 to £10,000.
- A further £25,000 of grants to retail, hospitality and leisure businesses, operating from smaller premises, are being provided with a rateable value over £15,000 and below £51,000.

Find out more here:

[https://www.businesssupport.gov.uk/
coronavirus-business-support/](https://www.businesssupport.gov.uk/coronavirus-business-support/)

Mortgage and rents

The government has confirmed that it will extend the three month moratorium on lease forfeiture and debt enforcement from residential to commercial leases, protecting both lessees and landlords across the sector.

Mortgage lenders have agreed they will support customers experiencing financial issues as a result of Covid-19, including mortgage payment holidays of up to three months.

The London Property Alliance and British Property Federation have made recommendations to landlord members to help businesses with cash flow issues, for example, by switching to monthly payments or taking advantage of loan facilities available to commercial landlords.

Check your insurance policy

If you have appropriate business interruption cover for pandemics in your policy, confirmation of action against government advice to avoid pubs, clubs and theatres etc. it may be sufficient for you to claim for lost trade on your insurance.

