



# CORONAVIRUS COVID 19

## INFORMATION ABOUT BUSINESS SUPPORT FROM THE FARMER NETWORK

*This briefing provides information about the Government support available to businesses during the Coronavirus outbreak. For more details, click [Coronavirus business support](#) and with any questions contact the Farmer Network on 01768 868615, or E mail: [Veronica@thefarmernetwork.co.uk](mailto:Veronica@thefarmernetwork.co.uk).*

### **SELF EMPLOYMENT INCOME SUPPORT SCHEME – OPEN FOR APPLICATIONS**

If you are self-employed, or a member of a partnership, you may be able to claim a taxable grant of 80% of your average monthly trading profits for the equivalent of 3 months, up to a maximum of £7,500. Applications opened on 13<sup>th</sup> May and click [HERE](#) to start the process.

### **HARDSHIP FUND FOR DAIRY FARMERS – DETAILS STILL AWAITED**

The Government has announced [New funding to support dairy farmers through coronavirus](#) with a grant of up to £10,000. The announcement suggests that eligible dairy farmers will be those who have lost more than 25% of their income over April and May due to coronavirus disruption, with the grant covering 70% of lost income during these months. We are waiting for further details on the application process.

### **SMALL BUSINESS GRANTS FROM LOCAL AUTHORITIES**

Grants of £10,000 are available to businesses with a rateable value of up to £15,000 that receive Small Business Rate Relief Rate, Rural Rate Relief or tapered relief.

Farm businesses are not registered for business rates and some farm diversification businesses may also not be registered so have not qualified for this grant. The Government is making additional discretionary funding available for Local Authorities to help businesses such as B&Bs which are ineligible due to paying council tax rather than business rates. It will be up to the discretion of Local Authorities, but they are being asked to consider the level of fixed costs faced by the business, the number of employees, whether businesses have had to close completely and are unable to trade online, and the scale of COVID-19 losses. Contact your Local Authority for more details on the following links:

[Allerdale](#), [Barrow](#), [Carlisle](#), [Copeland](#), [Eden](#), [South Lakeland](#), [Craven](#), [Harrogate](#), [Richmondshire](#).

### **GRANTS FOR RETAIL, HOSPITALITY AND LEISURE BUSINESSES**

Grants of £25,000 are available to retail, hospitality and leisure businesses with a rateable value of more than £15,000 but less than £51,000 – to apply, contact your Local Authority on the links above.

### **“BOUNCE BACK” LOAN SCHEME**

Bounce Back loans are 100% backed by the tax payer (rather than 80%) with the government paying the interest for the first 12 months and with no capital or interest repayments due for one year. The loans are from £2,000 up to a maximum of 25% of turnover, or £50,000. The interest rate is fixed at 2.5% with the capital to be repaid over 6 years with no early repayment charge. Eleven lenders are participating in the scheme including most of the main banks. You should approach your own bank in the first instance, or a list of lenders is on the following website: [Bounce Back Loan providers](#).

## **CORONAVIRUS FUTURE FUND SCHEME**

The Government launched its Future Fund Scheme on 20<sup>th</sup> May. This offers convertible loans of between £125,000 and £5 million to companies which can obtain match funding from the private sector.

## **CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME**

This scheme helps SME businesses access finance of up to £200 million (increased from £5 million) and is 80% underwritten by the Government. You apply via your lender's website or through one of 40 accredited finance providers offering the scheme. For more details: [click here](#)

## **BUSINESS RATES HOLIDAY FOR RETAIL/HOSPITALITY/LEISURE BUSINESSES**

Businesses in the retail, hospitality and leisure sectors in England will not have to pay business rates for the 2020-21 tax year. Local authorities will apply the business rates holiday to your bills automatically.

## **DEFERRAL OF TAX PAYMENTS**

If you have a VAT payment due between 20 March 2020 and 30 June 2020, you have the option to defer the payment until a later date or pay the VAT due as normal. Taxpayers will be given until the end of the 2020/2021 tax year to pay any liabilities that have accumulated during the deferral period. You will still need to submit VAT returns and VAT refunds and reclaims will be paid as normal.

If you are self-employed, Income Tax payments due in July 2020 under the Self-Assessment system will be deferred to January 2021.

**If you're in financial distress because of COVID-19, help is available from HMRC's Time to Pay scheme.**

## **CORONAVIRUS JOB RETENTION SCHEME**

The Job Retention Scheme provides a grant covering 80% of the costs of retained workers who are not working and who are "furloughed". You need to designate affected employees as 'furloughed workers' and officially notify them in writing. There is a cap of £2,500 a month for each worker and employers can top up their salary to 100% of wages. The Government has announced an extension to the scheme until the end of October with no changes until the end of July. From August, employers will be asked to contribute towards the costs and with flexibility to allow furloughed employees to work part-time.

## **STATUTORY SICK PAY REBATE FOR SMES**

If you employ staff and they are off sick or need to self-isolate, they will be entitled to Statutory Sick Pay. The Government will provide a refund to cover up to 2 weeks' SSP per eligible employee who has been off work because of coronavirus. This Coronavirus Statutory Sick Pay Rebate scheme will open on 26th May.

## **UNIVERSAL CREDIT AND SELF EMPLOYMENT**

Universal Credit is a monthly payment to help with living costs and you may qualify if you are on a low income. See: [self-employment & universal credit](#).

## **HELP FROM THE FARMER NETWORK**

Do you need help developing a contingency plan, accessing supplies or with finding emergency labour? Please give us a call on 01768 868615 or e mail: [Admin@thefarmernetwork.co.uk](mailto:Admin@thefarmernetwork.co.uk).

**We send out an E News update every Friday afternoon to Farmer Network members. It is very important that you provide us with an e mail address for your business and talk to our office on 01768 868615 if you are not receiving E News. We also post information and updates on our social media pages: Facebook "@thecumbriafarmernetwork" or "@theyorkshirefarmernetwork"**

**Please visit our Facebook pages to join our new Coronavirus Group.**