



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.

CORONAVIRUS SELF EMPLOYMENT INCOME SUPPORT SCHEME

Self-employed workers will be able to apply for a grant worth 80% of their average profits up to a max of £2,500 a month for 3 months. The scheme is targeted at those whose trading profits are under £50k and who are registered as self-employed or a member of a partnership. The grants will be taxable and will need to be declared on tax returns by January 2022. The scheme will be paid through HMRC who will contact eligible tax payers in mid-May with payments being made from June onwards. Click on [who is eligible for the scheme](#) and how it will work.

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

SMALL BUSINESS GRANT FUNDING

Grants of £10,000 are available to businesses that receive Small Business Rate Relief Rate, Rural Rate Relief or tapered relief. The maximum rateable value limit is £15,000 District councils are distributing these grants and links to their websites are as follows:

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

“BOUNCE BACK” LOAN SCHEME FOR SMALL BUSINESSES

Small businesses can apply for new “Bounce Back” Loans from £2,000 up to a maximum of 25% of turnover, or £50,000. These 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 scheme will launch for applications on Monday 4 May and the loans will be available through a network of accredited lenders.

More information is at: [Bounce Back Loan announcement](#).

CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME

This scheme helps SME businesses access finance of up to £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](#)

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.

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 VAT 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're in temporary financial distress because of COVID-19, help is available from HMRC's [Time to Pay scheme](#).

CORONAVIRUS JOB RETENTION SCHEME

The Coronavirus Job Retention Scheme allows employers to apply to HMRC for a grant to cover 80% of the salary of retained workers who are not working but who are “furloughed” and kept on payroll, rather than being laid off. You need to designate affected employees as ‘furloughed workers’ and officially notify your employees of this change in writing. There is a cap of £2,500 a month for each worker and employers can top up the salary to 100% of wages. Applications opened on 20th April and the scheme has been extended until the end of June.

STATUTORY SICK PAY REBATE FOR SMEs

If you employ staff and they are off sick or need to self-isolate, they will most likely be entitled to Statutory Sick Pay - currently £94.25 per week. The Government will provide a refund to cover up to 2 weeks' SSP per eligible employee who has been off work because of coronavirus.

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.

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