

FINANCIAL SUPPORT FOR STREATHAM BUSINESSES

RETAIL, HOSPITALITY AND LEISURE GRANT

Provides businesses in the retail, hospitality and leisure sectors with a cash grant of up to £25,000 per property.

SMALL BUSINESS GRANT FUND

£10,000 cash grant for small businesses that pay little or no business rates and are eligible for small business rate relief.

INSURANCE

Government's advice to avoid pubs, clubs and theatres etc. is sufficient* for businesses to claim on their insurance where they have appropriate business interruption cover in place for pandemics.

VAT PAYMENT DEFERRAL

UK VAT registered businesses with VAT payment due between 20 March 2020 and 30 June 2020, have the option to defer the payment until a later date within the 2020/2021 financial year.

INCOME TAX DEFERRAL

Income Tax payments due in July 2020 under the Self-Assessment system will be deferred to January 2021.

HMRC TIME TO PAY HELPLINE

A dedicated helpline set up to help businesses and self-employed individuals in financial distress and with outstanding tax liabilities receive support with their tax affairs. HMRC will waive late payment penalties and interest where a business experiences administrative difficulties contacting HMRC or paying taxes due to COVID-19.

CHANGE OF PREMISE USE (A3 TO A5)

Temporary relaxations to planning rules allowing pubs and restaurants to trade as takeaways without the need for planning permission.*

CORONAVIRUS BUSINESS INTERRUPTION LOAN

Enables businesses to apply for a loan of up to £5 million in value and for up to 6 years, with the government covering up to 80% of any losses and the first 12 months of interest payments.

BUSINESS RATES HOLIDAY

100% business rates discount for retail, hospitality & leisure businesses and nurseries in England for the 2020 to 2021 tax year.

LAMBETH BUSINESS HELPLINE

Lambeth have established a new Business Helpline Service.

- Email: enterprise@lambeth.gov.uk
- Call: 020 7926 2344 (Monday – Friday, 9am–5pm)

STATUTORY SICK PAY (SSP)

SMEs are able to reclaim up to 2 weeks of SSP paid to employees who have been off sick or self-isolating as a result of sickness absence due to COVID-19.

SELF-EMPLOYMENT INCOME SUPPORT SCHEME (SEISS)

Allows self-employed individuals to claim a taxable grant worth 80% of your trading profits up to a maximum of £2,500 per month for the next 3 months.

CORONAVIRUS JOB RETENTION SCHEME

Scheme will cover 80% of wages up to £2,500/month per employee, back dated to 1 March for at least 3 months

***Full details available at instreatham.com/covid19**

COVID 19 Available Business Support			
Employee & Self Employment Support			
Scheme	Eligibility	Details	How to access it
CV Job Retention Scheme	All UK businesses	HMRC will reimburse 80% of "furloughed" workers wage costs up to £2.5K pm.	Employers need to designate affected employees as 'furloughed workers' and submit information to HMRC through a new online portal.
Self Employment Support	A self-employed individual or a member of a partnership with trading profits up to £50k with more than half their income coming from self-employment	A taxable grant worth 80% of trading profits up to a maximum of £2,500 - for at least 3 months. The grant can be claimed while still continuing to trade	HMRC will contact those eligible for the scheme and invite them to apply online. Here are FAQs
Statutory Sick Pay relief	Employers with < 250 employees	Up to 2 weeks' SSP per eligible employee	Repayment mechanism for employers as to be set up as soon as possible
Grants & Rates Relief			
Scheme	Eligibility	Details	How to access it
Business Rates holiday	All retail, hospitality, leisure, pubs and nurseries in England	12-month holiday	This is an automatic. It will apply to the next business rates bill in April 2020
Retail/Hospitality/Leisure Grant Fund	All retail, hospitality and leisure businesses in England with rateable value < £15K	Grant funding of £10,000	Here is more Guidance. The local authority will write to the business if they are eligible for this grant. Any enquiries should be directed to the relevant local authority.
Retail/Hospitality/Leisure Grant Fund	All retail, hospitality and leisure businesses in England with property with a rateable value between £15K and £51K.	Grant funding of £25,000	Here is more Guidance. The local authority will write to the business if they are eligible for this grant. Any enquiries should be directed to the relevant local authority.
Small business Grant Fund	All Businesses in England occupying property and already receiving SB Rates Relief, Rural Rates Relief, and/or Tapered relief	Grant funding of £10,000	Here is more Guidance. The local authority will write to the business if they are eligible for this grant. Any enquiries should be directed to the relevant local authority.
Lending			
Scheme	Eligibility	Details	How to access it
CV Business Interruption Loan Scheme (CBIL)	UK businesses with turnover < £45M	Up to £5 million, 12 months interest free. 80% of loan is Government backed	To apply, you should talk to your bank or one of the 40 accredited finance providers . See British Business Bank for details
Coronavirus Large Business Interruption Loan Scheme	UK businesses with an annual turnover of between £45m and £50m	Up to £25 million, 80% of loan backed by Government, commercial rates of interest apply	Application process still being defined, more information expected by the end of April.
Corporate Financing Facility	All UK businesses	The Bank of England will buy short term debt from larger companies	More information on how to access the scheme will be available shortly from the Bank of England.
Tax Deferrals			
Scheme	Eligibility	Details	How to access it
Deferring VAT	All Businesses for VAT	VAT deferral from 20 Mar 2020 until 30 June 2020	Automatic - no applications required
Deferring Income Tax	Self-employed	Self-Assessment payments due on the 31 July 2020 deferred until 31 Jan 2021.	Automatic - no applications required
HMRC Time To Pay Scheme	Self Employed & Businesses with outstanding tax liabilities	Support with their tax settlement agreed on a case-by-case basis and tailored to individual circumstances and liabilities.	Call HMRC's dedicated helpline: 0800 0159 559
Other			
Scheme	Eligibility	Details	How to access it
Company Filing	All UK businesses	Businesses will be given an additional 3 months to file accounts with Companies House to help companies avoid penalties as they deal with the impact of COVID-19.	Apply to Companies House for an extension