

# COVID-19 SUPPORT FOR BUSINESSES



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Barrow LLP is a Limited Liability Partnership registered in England & Wales registered number OC321977 whose registered office is at Jackson House, Station Road, Chingford, London E4 7BU

A list of members is open for inspection at the registered office.



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## Job retention scheme

- Grant of 80% of Employee's salary payments
- Capped at £2.5k per month
- Backdated to 01-March
- Will be open by the end of April.
- Continue for 'at least 3 months'
- Employee must be employed at 28-Feb
- Must designate employee as 'furloughed worker'
- Employee cannot work
- HMRC working on online portal for claim, not claimed through payroll
- Employer only has to pay the balance (20%) if they want to, depending on contract/agreement with staff

## Self Employed scheme

- Grant of 80% of 3 months average profits for last 3 tax years to 18/19
- If not self employed for 3 years, takes average of the relevant years (not pro-rated)
- If self employed after 5 April 19 not eligible
- Lump sum grant, paid in June

## VAT payments

- The payment due on 7 April, 7 May or 7 June 2020 is deferred
- Settle by 31 March 2021
- Automatic, no application required, but DD mandates must be cancelled
- No penalties, no interest
- Rebates as normal
- Following quarter due as normal

## Income Tax payments

- July 2020 POA deferred to January 2021
- Automatic, no application required
- No penalties, no interest

## Universal credit

- May be relevant to some as well as the above schemes
- Rate as SSP

## HMRC time to pay

- COVID-19 helpline:
- 0800 0159 559

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## Business rates holiday and cash grants

Retail, hospitality, leisure sector:

- No rates 2020/2021
- Rateable value £15k to £51k cash grant of £25k

All businesses:

- Small rate relief claimers cash grant £10k
- Administered and paid by local authorities
- Automatic, no application required
- Office at home, very unlikely to count

## Coronavirus Business Interruption Loan Scheme

- Delivered by banks
- Turnover less than £45m
- Loan of up to £5m
- 12 months interest free
- Liable for 100% of the debt
- Still need to pass affordability tests
- Early indications of practical problems with getting

## Mortgage and rent holiday

- 3-month loan holiday
- Residential & buy-to-let
- Interest will accrue
- Renters can claim 3-month holiday from landlord

## Insurance claims

- Check policy

## Statutory Sick Pay (SSP)

- Director's can claim SSP if self-isolating
- SSP funded for up to 2-weeks
- To be claimed via online portal, not via RTI

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