



Update 20.03.2020 Support for Your Business

With the rapidly changing nature of the COVID-19 outbreak, information and advice from Government can change quickly.

Council understand this is an incredibly challenging and difficult time for local businesses. We will provide regular updates on information, advice and support for businesses as it becomes available. We encourage all businesses to visit our social media platforms for further updates.

- Twitter: www.twitter.com/nmdbusiness
- Facebook: www.facebook.com/nmdbusiness
- Website: www.nmdbusiness.org

In addition, at a NI level the latest business support information on COVID-19 is available via an NI Portal at the below link.

www.nibusinessinfo.co.uk/campaign/coronavirus-updates-support-your-business

If you have queries please contact the Business Development Unit. We are working with our partners and stakeholders to raise the needs of business and to bring you the information that you need. If any businesses have any queries, contact the Business Development Unit by e-mail - business@nmandd.org

Other useful sites for latest information is also:

UK Gov

- www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses

Newry Chamber of Commerce and Trade

- www.facebook.com/newrychamberofcommerce
- <https://twitter.com/Newrychamber>

Chief Executive, Marie Ward

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Covid-19: NI Business Info

Support and guidance from nibusinessinfo.co.uk to help manage the impact of COVID-19.

The latest business support information on COVID-19 is available at the below link.
www.nibusinessinfo.co.uk/campaign/coronavirus-updates-support-your-business

Covid-19: UK Government Advice

Guidance for employees, employers and businesses.

This guidance will assist employers and businesses in providing advice to their staff on:

- the novel coronavirus, COVID-19
- how to help prevent spread of COVID-19
- what to do if someone has symptoms of COVID-19 has been in business settings
- eligibility for sick pay

This guidance also provides details of support available to businesses including:

- statutory sick pay relief package for small and medium-sized enterprises (SMEs)
- a 12-month business rates holiday for all retail, hospitality and leisure businesses in England
- small business grant funding of £10,000 for all business in receipt of small business rate relief or rural rate relief
- grant funding of £25,000 for retail, hospitality and leisure businesses with property with a rateable value between £15,000 and £51,000
- the Coronavirus Business Interruption Loan Scheme to support long-term viable businesses who may need to respond to cash-flow pressures by seeking additional finance
- the HMRC Time To Pay Scheme to help with tax

Further information will be provided as it becomes available

- <https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19>

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Financial Assistance for your business

Business Support Grant Schemes

The NI Executive has announced 2 grant schemes for Small Businesses:

£10,000 Grant

- An immediate grant of £10,000 will be provided to all small businesses who are eligible for the Small Business Rate Relief Scheme.
- Available to all businesses with a NAV up to £15,000 to ease their immediate cash flow pressures.
- Scheme will cost £267,000,000 and assist some 27,000 businesses.

**Business
Support Grant
Scheme**

£25,000 Grant

- An immediate grant of £25,000 will be provided to companies in the retail, tourism and hospitality sectors
- Available to businesses with a rateable value between £15,000 and £51,000.
- Scheme will cost £100,000,000 and assist some 4,000 business

Further information will be provided as it becomes available - <https://www.economy-ni.gov.uk/news/covid-19-business-support-grant-schemes>

Rates relief

The NI Executive has announced a 3-month rates relief scheme for all businesses during April, May and June.

This applies to all businesses and does not need to be paid back.

Further information will be provided as it becomes available - www.finance-ni.gov.uk

- There will be a three-month rate-free period (April, May, June) for all businesses.
- This automatically reduces rates by 25%, in addition to any existing rate reliefs.
- This applies to all businesses and does not need to be paid back.



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Support for businesses paying tax: Time to Pay service

All businesses and self-employed people in financial distress, and with outstanding tax liabilities, may be eligible to receive support with their tax affairs through HMRC's "Time To Pay service". These arrangements are agreed on a case-by-case basis and are tailored to individual circumstances and liabilities.

You are eligible if your business pays tax to the UK government and has outstanding tax liabilities

If you are concerned about being able to pay your tax due to COVID-19, call **HMRC's coronavirus helpline** on 0800 0159 559

Further Information - <https://www.gov.uk/difficulties-paying-hmrc>

Coronavirus Updates:

Support for businesses who are paying sick pay to employees

The Chancellor is bringing forward legislation to allow small-and medium-sized businesses and employers to reclaim Statutory Sick Pay (SSP) paid for sickness absence due to COVID-19.

Criteria for the scheme will be as follows:

- this refund will cover up to 2 weeks' SSP per eligible employee who has been off work because of COVID-19
- employers with fewer than 250 employees will be eligible - the size of an employer will be determined by the number of people they employed as of 28 February 2020
- employers will be able to reclaim expenditure for any employee who has claimed SSP (according to the new eligibility criteria) as a result of COVID-19
- employers should maintain records of staff absences and payments of SSP, but employees will not need to provide a GP fit note
- eligible period for the scheme will commence the day after the regulations on the extension of SSP to those staying at home comes into force
- the government will work with employers over the coming months to set up the repayment mechanism for employers as soon as possible

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You are eligible for the scheme if:

- Your business is UK based.
- Your business is a small or medium-sized and employs fewer than 250 employees as of 28 February 2020.

How to access the scheme

- A rebate scheme is being developed.
- Further details will be provided in due course once the legislation has passed
- <https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19>

Financial Support from UK Government

Coronavirus Business Interruption Loan Scheme (Available from week of 23 March)

A new temporary Coronavirus Business Interruption Loan Scheme, delivered by the British Business Bank. The Scheme will support loans of up to £5 million in value. Businesses can access the first 6 months of that finance interest free, as government will cover the first 6 months of interest payments.

The government will provide lenders with a guarantee of 80% on each loan (subject to a per-lender cap on claims) to give lenders further confidence in continuing to provide finance to SMEs.

You are eligible for the scheme if:

- Your business is UK based, with turnover of no more than £41 million per annum.
- Your business meets the other British Business Bank eligibility criteria.

How to access the scheme

- The full rules of the Scheme will be available on the British Business Bank website

Further information will be provided as it becomes available

- <https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/>

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Support for Larger Firms Through the COVID-19 Corporate Financing Facility

Under the new Covid-19 Corporate Financing Facility, the Bank of England will buy short term debt from larger companies.

This will support your company if it has been affected by a short-term funding squeeze, and allow you to finance your short-term liabilities.

It will also support corporate finance markets overall and ease the supply of credit to all firms.

Eligibility

- All UK businesses are eligible.

How to access the scheme

- The scheme will be available early in week beginning 23 March 2020.

Further information will be provided as it becomes available

- <https://www.gov.uk/government/publications/launch-of-covid-19-corporate-financing-facility-ccff>

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