



Update 16 October 2020 Covid-19: Guidance on Financial Assistance for Business

Newry, Mourne and Down District 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
- LinkedIn: <https://www.linkedin.com/company/nmd-business>
- Website: www.nmdbusiness.org

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

LATEST NEWS

NORTHERN IRELAND EXECUTIVE ANNOUNCE FINANCIAL ASSISTANCE FOR BUSINESS

Payments for businesses forced to close by the new Covid Restrictions have been confirmed as:

- Small businesses with an NAV £15,000 or below will receive £1,600 for every fortnight they are closed;
- Medium-sized businesses with an NAV between £15,001 and £51,000 will receive £2,400 for the same period; and
- Larger businesses with an NAV over £51,000 will receive £3,200 for every fortnight they are closed.

Businesses must meet **3** eligibility criteria:

- The business must operate from a property within Northern Ireland
- The business must fall into **at least one** of the following categories:



- It has been registered with, or is in the process of registering with their local council environmental health department as a business operating in one of the following categories: cafe, restaurant, hotel, guesthouse or pub.
- It operates as a cinema, a museum, a trampoline park, an inflatable park, an escape room, a bowling alley, an ice rink or close contact services operating in commercial premises (such as hairdressers and barbers, beauty salons, day spas, nail bars and tattoo parlours).
- It is a business which has been required to close or has had business activities at their premises directly curtailed by the Health Protection Regulations.
- The business must have been open to the public and trading at the start of the restriction period set by the Health Protection Restrictions (unless the applicant business is a wet pub serving drink only)

Applications available from Monday 19 October 2020 on

<https://www.nibusinessinfo.co.uk/business-support/localised-restrictions-support-scheme-ni-only>

PREVIOUS NEWS:

Government Winter Economy Plan - Announced 24 Sept 2020:

The government has introduced a package of targeted measures in response to the current economic context that will enable businesses to protect jobs and manage their finances in the face of reduced or uncertain demand with:

- Support for businesses to bring people back to work and save jobs with a new Job Support Scheme and an extension to the Self-Employed Income Support Scheme (SEISS)
- Help for the hospitality and tourism sectors through a continuation of the reduction in VAT
- Support for over 1 million businesses to relieve pressure on their finances and cashflow through an extension to the application period for four government-



backed loans schemes, and changes to the terms of repayment for Bounce Back Loans (BBLs) and Coronavirus Business Interruption Loans (CBILs)

- New payment schemes to ease the burden of paying deferred VAT and Self-Assessment tax liabilities.
- See below for specific support available for employment and business, further details on this can be found at <https://www.gov.uk/government/publications/winter-economy-plan/winter-economy-plan>

UPCOMING SCHEMES

Job Support Scheme

To support viable employers who face lower demand due to COVID-19, and to keep their employees attached to the workforce, the government will be introducing a new Job Support Scheme from 1 November 2020. Employees will need to work a minimum of 33% of their usual hours. For every hour not worked the employer and the government will each pay one third of the employee's usual pay, and the government contribution will be capped at £697.92 per month. Employees using the scheme will receive at least 77% of their pay, where the government contribution has not been capped. The employer will be reimbursed in arrears for the government contribution. The employee must not be on a redundancy notice. The scheme will run for six months from 1 November 2020 and is open to all employers with a UK bank account and a UK PAYE scheme. All Small and Medium-Sized Enterprises (SMEs) will be eligible; large businesses will be required to demonstrate that their business has been adversely affected by COVID-19, and the government expects that large employers will not be making capital distributions (such as dividends), while using the scheme.

More Info: <https://www.nibusinessinfo.co.uk/content/coronavirus-job-support-scheme>



SEISS Grant Extension

The government recognises the continued impact that COVID-19 has had on the self-employed and has taken action to provide support. The SEISS Grant Extension provides critical support to the self-employed. The grant will be limited to self-employed individuals who are currently eligible for the SEISS and are actively continuing to trade but are facing reduced demand due to COVID-19. The scheme will last for 6 months, from November 2020 to April 2021.

More Info: <https://www.nibusinessinfo.co.uk/content/coronavirus-self-employment-income-support-scheme-seiss-grant-extension>

SCHEMES CURRENTLY OPEN

Bounce Back Loan Scheme

UK-wide Loans between £2,000 and £50,000 for up to 6 years to help small and medium-sized businesses affected by coronavirus. Guaranteed by government with no fees, interest or repayments in the first 12 months. How to access? You must apply – details of the scheme and guidance on how to apply.

As part of the measures set out in the Winter Economy Plan, this scheme has been extended to 30 November 2020

More Info: <https://www.nibusinessinfo.co.uk/content/coronavirus-apply-bounce-back-loan-scheme>

Business Rates Relief for Retail, Hospitality, Tourism, Leisure and Childcare Sectors | NI only

A full year rates holiday for businesses in the hospitality, tourism and leisure, retail (excluding certain supermarkets and off-licences) and childcare sectors will pay no rates for the full financial year up until 31 March 2021.

How to access? Automatic – no application required.



Childcare Recovery Support Fund | NI only

Financial support for childcare providers to assist with the additional costs of operating within Department of Health COVID-19 guidance and to support their financial viability in the reopening phase. How to access? You must apply – <https://www.nibusinessinfo.co.uk/content/coronavirus-childcare-recovery-support-fund>

Coronavirus Business Interruption Loan Scheme | UK-wide

Loans up to £5m guaranteed by government. Businesses can access the first year of that finance interest-free and fee-free, as the government will cover the first 12 months of interest payments and any lender-levied charges.

As part of the measures set out in the [Winter Economy Plan](#), this scheme has been extended to 30 November 2020

How to access? You must apply – delivered by the main banks in NI and some other lenders.

<https://www.nibusinessinfo.co.uk/content/coronavirus-apply-coronavirus-business-interruption-loan-scheme-small-and-medium-sized>

Coronavirus Job Retention Scheme | UK-wide

A grant to cover 80% of furloughed workers' wage costs (employees kept on your payroll, rather than being laid off) up to £2,500 per employee per month.

How to access? You must apply – details of the scheme and guidance on how to apply.

<https://www.nibusinessinfo.co.uk/content/coronavirus-furlough-scheme-extended-until-31-october-2020> *Note: Closes to new entrants on 30 June 2020, who must have furloughed staff by 10 June 2020.*



Coronavirus Large Business Interruption Loan Scheme | UK-wide

Loans up to £200m guaranteed by government. Businesses can access the first year of that finance interest-free and fee-free - the government will cover the first 12 months of interest payments and any lender-levied charges

As part of the measures set out in the [Winter Economy Plan](#), this scheme has been extended to 30 November 2020

How to access? You must apply – details of the scheme and how to apply.

<https://www.nibusinessinfo.co.uk/content/coronavirus-apply-coronavirus-large-business-interruption-loan-scheme>

Coronavirus Statutory Sick Pay Rebate | UK-wide

This refund will cover up to 2 weeks' Statutory Sick Pay per eligible employee who has been off work because of COVID-19.

How to access? You must apply – details of the scheme and guidance on how to apply. <https://www.nibusinessinfo.co.uk/content/coronavirus-claim-back-statutory-sick-pay-paid-your-employees-due-coronavirus-covid-19>

COVID-19 Digital Selling Capability Grant | NI-only

Grants up to £20,000 to support 50% of eligible costs (minimum eligible project expenditure of £10,000) for consultancy services or expertise from a digital marketing or e-commerce supplier to enhance digital offering, build e-commerce capability and increase online sales.

How to access? You must apply – details of the scheme and guidance on how to apply <https://www.nibusinessinfo.co.uk/content/covid-19-digital-selling-capability-grant>



COVID-19 Equity Investment Fund | NI-only

Equity investment or convertible loan notes of up to a maximum of £700,000 for early stage highgrowth potential businesses, unable to access funding after maximising investment from all other funding sources, to progress business plans and prepare for recovery and growth.

How to access? You must apply – details of the scheme and guidance on how to apply <https://www.nibusinessinfo.co.uk/content/covid-19-equity-investment-fund>

COVID Social Enterprise Fund | NI-only

Grants of up to £75,000 to stabilise short-term future cashflow need and to ensure business model resilience, for social enterprises that already deliver services and products but find themselves in financial difficulties directly as a result of the coronavirus pandemic

How to access? You must apply – details of the scheme and guidance on how to apply <https://www.nibusinessinfo.co.uk/content/covid-19-equity-investment-fund>

Future Fund | UK-wide

Convertible loans ranging from £125,000 to £5m for UK-based companies, matched by at least 50% investor funding, to be used for working capital purposes. Loan interest rate will be a minimum 8%

As part of the measures set out in the [Winter Economy Plan](#), this scheme has been extended to 30 November 2020

How to access? You must apply – details of the scheme and guidance on how to apply <https://www.nibusinessinfo.co.uk/content/coronavirus-future-fund-innovative-businesses>



Income Tax Deferral for the Self-Employed | UK-wide

Income Tax payments due in July 2020 under the Self-Assessment system will be deferred to January 2021. Late payment penalties won't be charged in the deferral period. How to access? Automatic – no application required.

Self-Employed Income Support Scheme (SEISS) | UK-wide

A taxable grant worth 80% of your trading profits up to a maximum of £2,500 per month for the next 3 months.

How to access? You must apply – details of the scheme and guidance on how to apply <https://www.nibusinessinfo.co.uk/content/coronavirus-claim-grant-through-self-employment-income-support-scheme>

Time To Pay | UK-wide

If you miss a tax payment due to Coronavirus, contact HMRC as soon as possible – you may get more time to pay or be able to agree to pay in instalments

How to access? You must apply – contact the HMRC Coronavirus Helpline on Tel: 0800 024 1222.

VAT payments deferral | UK-wide

Business payments for VAT payments from 20 March to 30 June 2020 will be deferred. VAT refunds and reclaims will be paid by the government as normal. Instead of paying the full amount by the end of March 2021, you can make smaller payments up to the end of March 2022, interest free.

How to access? You must apply – details of the scheme and guidance on how to apply <https://www.nibusinessinfo.co.uk/content/coronavirus-deferred-vat-payments>



SCHEMES CLOSED – FOR INFORMATION ONLY

- £10,000 Small Business Grant | NI only
- £10,000 Small Business Grant: Rental Properties Total NAV £1,590 or below | NI only
- £25,000 Retail, Hospitality, Tourism and Leisure Grant | NI only
- £25,000 Retail, Hospitality, Tourism and Leisure Grant: Rental Properties Total NAV £1,590 or below | NI only
- Artists Emergency Programme | NI only
- Business Rates Holiday | NI only
- COVID-19 Childcare Support Scheme | NI only
- COVID-19 Charities Fund | NI only
- Eat Out to Help Scheme
- Emergency Resilience Programme | NI only
- Hardship Fund | NI only
- Organisations Emergency Programme | NI only
- Sports Hardship Fund | NI