



Update 26.03.2020 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**

Businesses can check their NAV online at the following link -
<https://lpsni.gov.uk/vListNDN/search.asp?submit=form>

The rating system will be used to identify eligible businesses. Last year's rating will be basis for payment and businesses who are also eligible as a result of revaluation are also being identified.

£10,000 Grant – This grant will be paid automatically into business bank accounts by Account NI who intend to start paying eligible businesses for whom they have bank details from 23 March 2020.

An online portal will be established for those businesses where bank account details are required, and this will be promoted via www.nibusinessinfo.co.uk

£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

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£25,000 Grant – **Further details on distribution of grant to be announced soon**

The schemes will be administered by the Department for the Economy and Invest Northern Ireland working with the Department of Finance's Land & Property Services. Officials are currently processing the data to ensure that the support reaches the right people.

Further information will be provided as it becomes available

- <https://www.nibusinessinfo.co.uk/content/coronavirus-business-support-grant-schemes>
- <https://www.economy-ni.gov.uk/news/covid-19-business-support-grant-schemes>

Rates Relief

The NI Executive will waive business rates for all businesses during the next 3-months: 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.



Coronavirus Job Retention Scheme

HMRC will pay a grant to cover 80% of furloughed workers' wage costs (those forced/allowed of work), up to a cap of £2,500 per employee per month. The retention grant is to help employers meet the wage costs of employees who are not working without having to make redundancies. This means workers can retain their job, even if their employer cannot afford to pay them, and be paid at least 80% of their salary

The employer is not required to top this grant up. The scheme will be back dated to 1 March 2020 and open for at least 3 months but will be extended if required, with the overall fund for

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making the payments being unlimited. The scheme will be available for all employees currently paid via PAYE and we understand it will include a mechanism to address the position of zero hours workers and other employees who may not be entitled to receive standard rates of pay.

For whom? All UK employers, irrespective of business size or sector.

How to access: By application to HMRC, who will also administer payment. Employers are required to designate affected employees as 'furloughed workers' and notify the employees of this change. Businesses will then submit information to HMRC about the employees that have been furloughed and their earnings through a new online portal.

Next steps: Detailed guidance is due shortly. HMRC are working to get scheme up and running as soon as possible but recognise their existing systems are not set up to facilitate payments to employers. The aim is that the first grants will be paid within weeks and before the end of April, however, businesses should recognise there may be a funding gap between the payment of wages and the eventual receipt of the grant which they could be required to finance, particularly during the initial roll out of the scheme.

Further Information Link:

- <https://www.nibusinessinfo.co.uk/content/coronavirus-support-available-through-coronavirus-job-retention-scheme>
- <https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses>

Self Employed

The Universal Credit standard allowance will be increased by £1,000 a year for the next 12 months. This will bring payment in line with the Statutory sick pay for employees

Self-assessment for tax payments will be deferred to January 2021

For further information:

- <https://www.nidirect.gov.uk/articles/coronavirus-covid-19-and-benefits>
- <https://www.nibusinessinfo.co.uk/content/coronavirus-summary-additional-support-announced-businesses-and-self-employed>

Support for Businesses Who are Paying Sick Pay to Employees

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The Government will bring 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

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

Further information:

- <https://www.nibusinessinfo.co.uk/content/coronavirus-support-paying-sick-pay-employees>
- <https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19>

Food Business Operators

Have you had to change the service you provide?

Are you providing deliveries or helping with charitable food supplies?

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Newry, Mourne and Down District Council can help with information and advice on food safety matters. Contact our Environmental Health Officer by Tel: 0330 137 4000 or Email: ehealth@nmandd.org

Deferred VAT and TAX Payments

VAT Payments for all UK VAT Registered and self-employed businesses will be deferred for three months for payment that would be due from 20 March 2020 until 30 June 2020. Additionally, taxpayers will be given until the end of the tax year 2020/21 to pay any VAT liabilities that have accumulated during this deferral period.

Effectively, this relieves the requirement to pay VAT for VAT periods ending February, March and April 2020 until 2021. Importantly, the Government will continue to pay VAT refunds and VAT reclaims as normal for eligible claims. This will assist cash flow support and help businesses retain staff.

How to access: This is an automatic offer with no applications required. Businesses will not need to make a VAT payment during this period.

TAX Helpline – 0800 015 9559

If you are concerned about paying your TAX due to coronavirus, you can call HMRC's helping for help and advice: 0800 015 9559

Further Information Link:

- <https://www.nibusinessinfo.co.uk/content/coronavirus-deferred-vat-payments>
- <https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses>

Coronavirus Business Interruption Loan Scheme

Delivered by the British Business Bank and 22 participating lenders in Northern Ireland this Scheme will support loans of up to £5 million in value. The scheme will support loans, (Term

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Facilities, Overdrafts, Invoice Finance and Asset Finance), of up to £5m. Businesses can access the first 12 months of that finance interest free.

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.

To access this scheme, talk directly to your bank or finance provider

Further information will be provided as it becomes available:

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

Support for Larger Firms Through the COVID-19 Financing Facility (CCFF)

Under the new Covid-19 Corporate Financing Facility, the Bank of England will buy short term debt from larger companies, on similar terms to those prevailing prior to Covid-19 crisis.

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, who were robust and investment grade or equivalent "pre crisis".

How to access the scheme: Through the Bank of England

Further information will be provided as it becomes available

- <https://www.gov.uk/government/publications/launch-of-covid-19-corporate-financing-facility-ccff>
- <https://www.bankofengland.co.uk/markets/market-notices/2020/ccff-market-notice-march-2020>

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Ag freastal ar an Dún
agus Ard Mhacha Theas
Serving Down
and South Armagh



Comhairle Ceantair
an Iúir, Mhúrn agus an Dúin
Newry, Mourne and Down
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