



In these unprecedented times business owners are looking to the government for help to survive through the next few months. We at Fairhurst are available as normal to offer help and advice - feel free to contact us with your concerns. We list below the most recent announcements made by the government with regard to helping businesses. For a more detailed list we recommend reading [COVID-19: support for businesses](#) on the GOV.UK website.

### **Access to loans**

Most businesses needing access to cash to pay their rent, salaries, suppliers or to purchase stock will be able to access a government-backed loan, on attractive terms.

This support will be delivered through two main schemes:

The first is to support liquidity amongst larger firms through a new lending facility with the Governor of the Bank of England to provide low cost, easily accessible commercial loans.

The second is to support lending to small and medium sized businesses with turnover less than £41m. The new Coronavirus Business Interruption Loan Scheme is to be extended so that it will now provide loans of up to £5 million, with no interest due for the first six months. However, there are certain industries with restrictions. These include agriculture, some financial services, public services (including education) and religious or political organisations.

These schemes are to be up and running by the start of next week.

### **Cashflow & fixed costs**

Another main issue for businesses is the need for support with their cashflow and fixed costs.

Some businesses have insurance policies that cover pandemics – however for those not in this fortunate position, the government has offered further help.

Businesses in the retail, hospitality and leisure sectors will pay no business rates for 12 months. If they have a rateable value between £15,000 and £51,000 they will also have access to an additional cash grant of up to £25,000 per business.

£10,000 of small business grant funding will be made available to all businesses in receipt of small business rate relief or rural rate relief.

### **On a personal level**

To help those of us with a mortgage - mortgage lenders will offer at least a 3 month mortgage holiday for people in difficulty paying due to Coronavirus.

HMRC have set up a Helpline 0800 0159 559 for businesses and the self-employed if they are concerned that they will have difficulty paying tax due to Coronavirus.

More measures and more detail on those already mentioned are being announced daily. We aim to keep our clients informed and we are available as normal to contact if you have any concerns or need advice.