

Chancellor's announcement 5.11.20

This afternoon, the chancellor Rishi Sunak has announced the following important updates to current business support schemes.

FURLOUGH

- The Coronavirus Job Retention Scheme (furlough) is to be extended until the end of March 2021.
- This will apply across the UK.
- Employees will receive pay for 80% of hours not worked.
- Employers will not be required to contribute other than with any applicable employer's national insurance contributions, or pension contributions.
- There will be a review in January to decide if there will be an increase in the contributions employers will be asked to make.
- The Job Support Scheme that was due to start after furlough ended, has been postponed.

Job Retention Bonus

- The Job retention bonus due in the new year has been delayed until a future 'appropriate time'

Self Employed IncomeSupport Scheme (SEISS)

- The grant amount for period 1st November 2020 to 31st January 2021 has been increased from 55% to 80% of three-month average trading profits.
- If you were eligible for previous grants, you will also qualify for this.
- The amounts of the next grant period covering February to April 2021 has not yet been confirmed.

Loans

- Deadlines to apply for bounceback loans or Coronavirus business interruption loans have been extended to the 31st January 2021
- If you already have a bounceback loan but claimed less than the maximum you could have claimed, you can top this loan up if needed.

Roslyns are also putting the finishing touches to our own Winter Support Package. Please keep an eye on your emails for more details coming soon.

Best regards,

The Team at Roslyns.