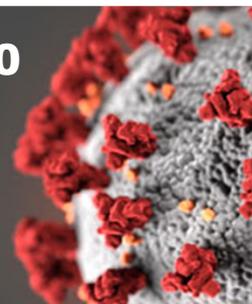


# **Advice & Support**



## **Business rates**

---

The government has now announced that all businesses in the retail and hospitality sectors are to pay no rates for the next year.

**We are advising clients to liaise with their local authority, however, to stop paying rates immediately.**

The government will provide additional funding for local authorities to support small businesses that already pay little or no business rates because of small business rate relief (SBRR). This will provide a one-off grant of £10,000 to businesses currently eligible for SBRR or rural rate relief, to help meet their ongoing business costs. If your business is eligible for SBRR or rural rate relief, **you will be contacted by your local authority – you do not need to apply.**

 **In Scotland**, it seems that the initial 75% cut on rates has now gone in line with England and Wales to a rates free year.

## **Business Grants**

---

The government has also announced that businesses in the retail, hospitality and leisure sectors with property with a rateable value between £15,000 and £51,000 will qualify for grant funding of £25,000. As yet we have no information on how to apply for this but we understand it will be dealt with at a district council level.

 **In Scotland**, the £25,000 grants will be applied to those with a rateable value between £18,000 and £51,000.

## **SSP reclaim**

---

You can reclaim 14 days of SSP paid if due to Coronavirus. There are no details as of today how that can be reclaimed. As soon as this is revealed, we will tell you.

## **Insurance**

---

Insurance policies differ significantly, so businesses are encouraged to check the terms and conditions of their specific policy and contact their providers. Most businesses are unlikely to be covered, as standard business interruption insurance policies are dependent on damage to property and will exclude pandemics.

## **Coronavirus Business Interruption loan Scheme**

---

The Chancellor announced that a 'Coronavirus Business Interruption Loan Scheme' (CBILS) will temporarily replace the Enterprise Finance Guarantee (EFG), details as yet are limited. One factor to remember is that the loans are to be interest free for a period of 6 months, and there is no news as yet of the interest rate after that period although the chancellor has suggested that it would be favourable terms.

<https://www.british-business-bank.co.uk/ourpartners/supporting-business-loans-enterprise-finance-guarantee/>