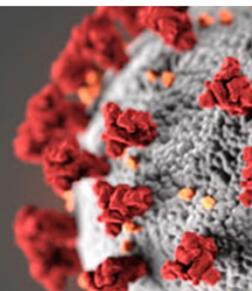


# **Advice & Support**



## **CLOSURES**

- The Prime Minister has announced this afternoon that cafes, pubs, bars, restaurants, nightclubs, theatres, gyms, cinemas and leisure centres are to close tonight 'as soon as they reasonably can'.
- Businesses can still provide a takeout service
- These closures will be reviewed monthly.

## **ECONOMIC SUPPORT MEASURES**

A range of measures were announced by the chancellor Rishi Sunak.

### **Coronavirus Job Retention Scheme**

- Any employer is eligible for the scheme and would contact HMRC for a grant to cover 80% of the wages for staff furloughed (granted a leave of absence) due to the coronavirus rather than laying them off.
- This will cover up to £2,500 per month, per employee. Employers can top this up if they choose to.
- Grants will be backdated to March 1<sup>st</sup> and open-ended, initially for a period of 3 months but longer if the government deems it to be necessary.
- The chancellor stated that he expected the first grants to be paid within weeks and is aiming to get it done before the end of April.

### **Coronavirus business interruption loan**

- The scheme has now moved from an interest-free period of 6 months to 12 months.
- Loans will be available from Monday.

### **VAT**

- The next quarter VAT payments are to be deferred until the end of June but businesses will have between now and the end of the financial year to repay those bills.

### **Support for the self-employed**

- The minimum income floor has been suspended so that the self-employed can access universal credit at the same rate as that of SSP (statutory sick pay) for a company employee.
- Universal credit is to be increased for the next 12 months by £1000
- Working tax credit basic element is also to rise for the next 12 months by £1000
- Self-assessment: The next S/A payments will be deferred to January 2021

**We will monitor the situation over the weekend and release a daily update with any new information available to us. Your business development manager will be in touch next week to discuss cash flow and the implications of today's announcements.**