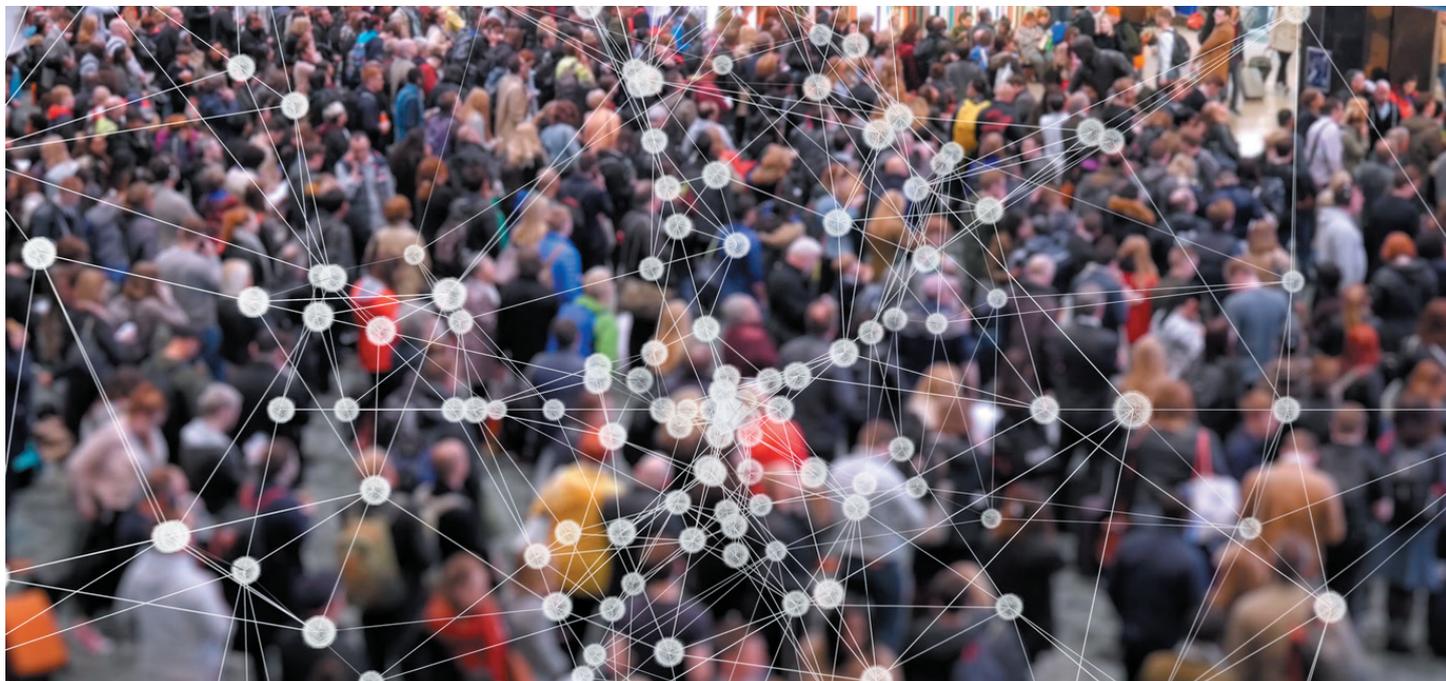




HELP FOR BUSINESSES AND INDIVIDUALS RELATED TO CORONAVIRUS - 01 APRIL 2020



The coronavirus (Covid-19) pandemic that began in China and spread rapidly around the globe has caused major disruption to businesses and economies worldwide. The UK government has responded to Covid-19 with measures aimed at delaying its spread and mitigating damage to the economy with a substantial stimulus package.

We have put together this brief guide for help available to businesses and individuals in the knowledge that many of our clients may be business owners or self-employed. While we have endeavoured to cover everything, this is a fast moving situation and the government may adopt new measures. We are therefore updating this guide weekly in order to keep you abreast of the changes in the government legislation. You can find more about government support at the following web address: <https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses>

Coronavirus Job Retention Scheme

All UK employers with a PAYE scheme will be able to access support to continue paying part of their employees' salary for those that would otherwise have been laid off during this crisis.

This applies to employees who have been asked to stop working, but who are being kept on the pay roll, otherwise described as 'furloughed workers'. HMRC will reimburse 80% of their wages, up to £2,500 per month. This is to safeguard workers from being made redundant.

The Coronavirus Job Retention Scheme will cover the cost of wages backdated to 1 March and is initially open for three months, but will be extended if necessary.

Deferring VAT and income tax payments

For VAT, the deferral will apply from 20 March 2020 until 30 June 2020. For income tax self-assessment, payments due on the 31 July 2020 may be deferred until 31 January 2021.

Self-employment Income Support Scheme

The Self-employment Income Support Scheme (SEISS) will support self-employed individuals (including members of partnerships) who have lost income due to coronavirus.

This scheme will allow you to claim a taxable grant worth 80% of your trading profits up to a maximum of £2,500 per month for the next three months. This may be extended if needed.



Statutory Sick Pay relief package for small and medium sized businesses (SMEs)

For employers with fewer than 250 employees legislation will allow small-and medium-sized businesses and employers to reclaim Statutory Sick Pay (SSP) paid for sickness absence due to COVID-19. This refund will cover up to 2 weeks' SSP per eligible employee who has been off work because of COVID-19

12-month business rates holiday for all retail, hospitality, leisure and nursery businesses in England for the 2020/21 tax year

Businesses that received the retail discount in the 2019 to 2020 tax year will be rebilled by their local authority as soon as possible.

Small business grant funding of £10,000 for all business in receipt of small business rate relief or rural rate relief

The government will provide additional Small Business Grant Scheme funding for local authorities to support small businesses that already pay little or no business rates because of small business rate relief (SBRR), rural rate relief (RRR) and tapered relief. This will provide a one-off grant of £10,000 to eligible businesses to help meet their ongoing business costs.

Grant funding of £25,000 for retail, hospitality and leisure businesses with property with a rateable value between £15,000 and £51,000

The Retail and Hospitality Grant Scheme provides businesses in the retail, hospitality and leisure sectors with a cash grant of up to £25,000 per property. Properties that have a rateable value of up to £15,000 will receive a grant of £10,000. Properties with a rateable value of between £15,000 and £51,000 will receive a grant of £25,000.

Coronavirus Business Interruption Loan Scheme offering loans of up to £5 million for SMEs through the British Business Bank

The government is providing lenders with a guarantee of 80% on each business loan (subject to pre-lender cap on claims) to give lenders further confidence in continuing to provide finance to SMEs.

The scheme will be delivered through commercial lenders, backed by the government-owned British Business Bank. The government will also make a Business Interruption Payment to cover the first twelve months of interest payments and any lender-levied fees, so smaller businesses will benefit from no upfront costs and lower initial repayments.

HMRC Time To Pay Scheme

Businesses and self-employed people in financial distress, and with outstanding tax liabilities, may be eligible to receive support with their tax affairs through HMRC's Time To Pay service.

At Quilter Cheviot we are monitoring the impact of COVID-19 and have a wealth of current information and webinars available to view, historically or in real time on our website. If you have any questions or concerns please contact your Investment Manager or visit <https://www.quiltercheviot.com/uk/private-client/coronavirus/> to get in touch.

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