



THE JUNCTION BID
HEART OF BATTERSEA

Sent to BID Businesses on 19th March 2020

Online Seminar from the Federation of Small Businesses

Please see information below on further advice and updates:

++++++ Please also note there is a Coronavirus - Federation of Small Businesses online seminar tomorrow ++++++

“ADVICE & GUIDANCE FOR SMALL BUSINESSES AND THE SELF-EMPLOYED” please visit: <https://www.fsb.org.uk/campaign/covid19.html>

1. Business Rates – Small Business Rate Relief is available for properties with a rateable value of less than £51,000. You can check the rateable value of your property here <https://www.gov.uk/correct-your-business-rates>. If you qualify for this relief you may also be eligible for a £25k cash grant via your local authority.

Additional relief for retail, hospitality and leisure business relief has been extended to provide 100% business rate relief with no rateable value limit for 12 months.

Hardship Relief – ratepayers experiencing financial difficulties may apply to the local authority for hardship relief who have the power to grant a discount or exemption at their discretion.

Please see a full list of reliefs available here <https://www.gov.uk/apply-for-business-rate-relief> (contains a link to find your local council details)

2. Commercial Lending/bank loans – A new temporary CoronaVirus Interruption Loan Scheme (CBILS) delivered by the British Business Bank will launch in the week commencing 23 March 2020. <https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/>

The government will provide lenders with an 80% guarantee on each loan to give lenders confidence in continuing to provide SME Finance. Loans of up to £5m can be applied for with interest holidays of 6 months.

In addition, businesses facing financial difficulties because of Covid-19 will be supported by existing lenders with at least a 3-month mortgage payments holiday please contact your lender to discuss this directly.

3. Personal lending/loans – In addition, individuals facing financial difficulties because of Covid-19 will be also be supported by existing lenders with at least a 3-month mortgage payment holiday, again contact your lender to arrange.
4. HMRC time to pay arrangements – Dedicated phone line to delay payment of VAT and PAYE 0800 0159 559. Feedback has been positive with HMRC extending payment deadlines without resistance.
5. Employees – Company measures – Companies with fewer than 250 employees on 28 Feb 2020 will be able to reclaim 2 weeks of SSP related to Corona Virus in full.

Current government advice is to allow home working if possible but not to close the business or send any staff home but this may change. Your employees will therefore either be sick and on SSP or be on full pay (subject to any potential short working contract conditions) either at the business premises or at home.

Employers can force staff to take holiday and pay holiday pay during periods of closure but must give staff twice as much notice as the closure period. E.g 10 days notice for a 5 day closure.

The Employment allowance has been increased from £3,000 to £4,000 and from next month companies will not have to pay employers national insurance contributions on the first £4,000 of their annual bill. (conditions apply Class 1 for prior year < £100K, IR35, sole director etc)

Link to government guidance

<https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/guidance-for-employers-and-businesses-on-coronavirus-covid-19>

Link to ACAS advice

<https://www.acas.org.uk/coronavirus>

Link to ACAS guidance on short-time working and lay-offs

<https://archive.acas.org.uk/index.aspx?articleid=1639>

6. Employees – individual measures – Statutory Sick Pay payments to be introduced from day 1 of sickness. This will apply retrospectively from 13 March 2020 and cover staff who are either unwell or have been instructed to self-isolate.
7. Business Interruption Insurance – Please contact your insurer/broker and read your policies. Most business interruption policies have a list of diseases covered and as a new virus Corona Virus is not listed. The government is pushing for insurers to pay where cover against diseases is included, the ABI is sticking to strict wording and at the moment appears to say claims will only be valid if businesses are forced to close and they have cover for any infectious disease, which will be rare. <https://www.abi.org.uk/news/news-articles/2020/03/statement-on-business-insurance-and-coronavirus/>

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If you are a Clapham Junction BID business and you have missed any of these communications, or for more information – please contact Roz Lloyd-Williams, The Executive BID Director, The Junction BID Tel: 07522 812299 email: roz.lloyd-williams@thejunctionbid.co.uk