

BUSINESS SUPPORT ANNOUNCED IN THE BUDGET

In the 2020 [Budget](#) the Chancellor announced a [package of measures to provide support](#) for public services, individuals and businesses affected by Covid-19.

A new **Coronavirus Business Interruption Loan Scheme**, delivered by the British Business Bank, will enable businesses with a turnover of no more than £41m to apply for a loan of up to £1.2m, with the Government covering up to 80% of any losses with no fees. This will unlock up to £1 billion pounds to protect and support small businesses.

For businesses with fewer than 250 employees, the cost of providing 14 days of **statutory sick pay** per employee will be refunded by the Government in full. This will provide 2 million businesses with up to £2bn to cover the costs of large-scale sick leave.

A dedicated helpline has been set up to help businesses and self-employed individuals in financial distress and with outstanding tax liabilities to receive support with their tax affairs. Through this, businesses may be able to agree a **bespoke Time to Pay arrangement**. There will be a **£3,000 cash grant** to 700,000 of our smallest businesses, delivered by Local Authorities, and worth a total of £2bn.

Finally, the Government is temporarily increasing the **Business Rates retail discount** in England to 100% for 2020-21 for properties below £51,000 rateable value. Nearly half of all business properties will not pay a penny of business rates.

Bank of England measures to respond to the economic shock from Covid-19

The Bank of England have also announced a comprehensive [package of measures](#) to help UK businesses and households bridge across the economic disruption that is likely to be associated with COVID-19. Interest rates have been reduced from 0.75% to 0.25% and additional funding will be available for banks to increase lending, especially to SMEs.

Online resources for businesses and employers

For the latest information and advice, employers and business owners should visit [guidance for employers and businesses](#). Check the page regularly for updates and subscribe to receive email alerts.

Information includes:

- > [Guidance on advice to provide to staff](#) including: how to help prevent spread of COVID-19; what to do if someone suspected or confirmed to have COVID-19 has been in a workplace setting; advice to give to individuals who have travelled to specific areas; and advice for the certification of absence from work resulting from COVID19
- > Information on the [support available to businesses impacted by COVID-19](#)
- > [Travel advice](#)
- > ACAS has published [information for employees and employers](#), including information on simple steps to help protect the health and safety of staff, sick pay and absence from work
- > A number of private lenders are also making funds available to small businesses impacted by COVID-19, including £2 billion from [Lloyds Banking Group](#) and £5 billion from [NatWest](#)



Government is also advising businesses to build their own resilience by reviewing their business continuity, developing an understanding on the potential impacts to their supply chains, customers or other factors critical to their operations.

Public Health Advice – Business Continuity

The Government currently advises businesses to continue to operate as usual.

There is presently no reason businesses or individuals should stop carrying out their daily activities as they normally would.

- > There is currently no need to close your workplace, cancel meetings or large-scale events or initiate working from home.
- > There is no need to close your workplace or send other staff home if a suspected case has recently been in your workplace, unless you have been directed to do so by the local Public Health England Health Protection Team.
- > Businesses are not being advised to cancel travel, except to at risk regions. FCO travel advice remains under constant review and the latest guidance can be [found here](#).
- > Employees should continue to follow existing risk assessments and safe systems of work. There is no perceived increase in risk for handling post or freight from specified areas.
- > Sector specific guidance for care professionals, workers in education and other affected sectors is available on [GOV.UK](#) and updated regularly.

