

Aga Khan Economic Planning Board for the United Kingdom  
 COVID-19 Support Available for Businesses and Self Employed  
 AKEPB Summary Guide

No.	Who Can Apply?	Scheme	Details	Eligibility/Conditions	What will I get?	When Can I Apply?	Where Can I Apply?	First Payment Date	Further Information
1	Self Employed	Universal Credit	Payment to help with your living costs	1) On low income or out of work 2) 18+ 3) Under state pension age (or your partner is) 4) Live in UK 5) Must declare partner if living together along with kids	1) Singles <25: £251.77 per month 2) Singles 25+ : £317.82 per month 3) Couples <25: £395.20 per month (for you both) 4) Couples 25+ : £498.89 per month (for you both) Additional amounts for each child in the household.	Now	<a href="https://www.gov.uk/universal-credit/how-to-claim">https://www.gov.uk/universal-credit/how-to-claim</a>	Monthly payment (5 weeks wait for first payment). You can apply online for an advance payment via your universal credit account.	<a href="https://www.gov.uk/universal-credit">https://www.gov.uk/universal-credit</a>
2	Self Employed	Self-Employment Income Support	Grant to support self-employed individuals who have lost income due to Covid-19	1) Have submitted Income Tax Self Assessment tax return for the tax year 2018-19 2) Traded in the tax year 2019-20 3) Are trading when applied, or would be except for COVID-19 4) Intend to continue to trade in the tax year 2020-21 5) Have lost trading/partnership trading profits due to COVID-19 6) Self-employed trading profits must also be less than £50,000 and more than half of your income come from self-employment. 7) Have trading profits of less than £50,000 and more than half of your total income come from self-employment.	1) 80% of average profits from last 3 tax years for 3 months	Now	Online	Jun-20	<a href="https://www.businesssupport.gov.uk/coronavirus-employment-income-support-scheme/">https://www.businesssupport.gov.uk/coronavirus-employment-income-support-scheme/</a>
3	Business	Job Retention Scheme	Retain employees by furloughing instead of making them redundant	1) MUST have had a payroll scheme as at 28/02/20 2) Claim for only furloughed employees 3) Furloughed employees cannot work for months claimed 4) Any type of contract employee can be claimed for e.g. part time, full time, agency contracts 5) Employees hired after 28/02/20 cannot be claimed for	1) 80% payment of salary up to £2.5k per month per employee on furlough 2) Max of 3 months worth of payments per employee 3) Associated Employers NI and minimum pension contribution per employee	To be confirmed (TBC). But a claim has to be made every 3 weeks and monies will be paid into the business bank account. Claims can be backdated to 1st March 2020.	Online	HMRC to pay it to a UK bank account after checking claim.	<a href="https://www.businesssupport.gov.uk/coronavirus-job-retention-scheme/">https://www.businesssupport.gov.uk/coronavirus-job-retention-scheme/</a>
4	Business	Business Interruption Loan	Financial support to smaller businesses (SMEs) across the UK that are losing revenue and seeing their cashflow disrupted, as a result of COVID-19	1) UK based business 2) Annual turnover of < £45m 3) Have a borrowing proposal which the bank would consider viable, if not for COVID-19 & which the bank believes will help business out of short-term difficulty	1) Loan up to £5m for 6 years max 2) 80% guarantee from government to support a default on the loan and to facilitate a lending decision 3) first 12 months interest payment and fees covered by government	Now	Online	The lender makes a decision	<a href="https://www.businesssupport.gov.uk/coronavirus-business-interruption-loan-scheme/">https://www.businesssupport.gov.uk/coronavirus-business-interruption-loan-scheme/</a>
5	Business	Support for Businesses Paying Tax	Support for businesses paying tax to HMRC	1) Pay tax to the UK government 2) Have outstanding tax liabilities	Assessed on a case by case basis but possibility of payment holidays, restructuring of instalments etc.	Now	HMRC	N/A	<a href="https://www.businesssupport.gov.uk/support-for-businesses-paying-tax/">https://www.businesssupport.gov.uk/support-for-businesses-paying-tax/</a>
6	Business	Commercial Insurance	Commercial insurance policies' cover for pandemics or unspecified notifiable diseases	Businesses with an insurance policy that covers government ordered closure and pandemics	Review individual insurance policies	Now	Call Insurer	N/A	<a href="https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses-commercial-insurance">https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses-commercial-insurance</a>
7	Business	Small Business Grant	Funding to support small businesses that already pay little/no business rates because of small business rate relief, rural rate relief and tapered relief.	1) Based in England 2) You are a business that occupies property 3) You are receiving small business rate relief or rural rate relief as of 11th March	Grant of £10k	Your local authority will contact you automatically if you are eligible	N/A	N/A	<a href="https://www.businesssupport.gov.uk/small-business-grant-funding/">https://www.businesssupport.gov.uk/small-business-grant-funding/</a>
8	Business	Business Rates Holiday for retail, hospitality and leisure businesses	Businesses in the retail, hospitality and leisure sectors in England will not have to pay business rates for the 2020-21 tax year.	1) Based in England 2) Business in the retail, hospitality and/or leisure sector 3) Properties must be occupied that are wholly or mainly used as shops, restaurants, cafes, pubs, cinemas, live venues, leisure & hospitality	Rates Holiday for 20/21 tax year	Local authorities may have to reissue your bill to provide this support. They will do this as soon as possible	N/A	N/A	<a href="https://www.businesssupport.gov.uk/business-rates-holiday-for-retail-hospitality-and-leisure/">https://www.businesssupport.gov.uk/business-rates-holiday-for-retail-hospitality-and-leisure/</a>
9	Business	Cash Grants for Retail, Hospitality & Leisure	If your business is in the retail, hospitality or leisure sector, you will receive a cash grant of up to £25,000 per property.	1) Based in England 2) Business in the retail, hospitality and/or leisure sector 3) Business has a rateable value of <£51k Properties that will benefit from the relief will be occupied properties that are wholly or mainly being used: a) as shops, restaurants, cafes, drinking establishments, cinemas and live music venues b) for assembly and leisure c) as hotels, guest and boarding premises and self-catering accommodation	Grant of up to £25k per property	Your local authority will contact you automatically if you are eligible	N/A	N/A	<a href="https://www.businesssupport.gov.uk/cash-grant-for-retail-hospitality-and-leisure/">https://www.businesssupport.gov.uk/cash-grant-for-retail-hospitality-and-leisure/</a>
10	Business	VAT Deferral	Support businesses by deferring Valued Added Tax (VAT) payments for 3 months.	If you're a UK VAT registered business and have a VAT payment due between 20 March 2020 and 30 June 2020, you have the option to: a) defer the payment until a later date (31/03/2021) b) pay the VAT due as normal HMRC will not charge interest or penalties on any amount deferred.	Payments deferred to 31st March 2021 for liabilities between 20/03/20 - 30/06/20	Cancel VAT Direct Debit and withhold related payments until 31/03/21 (contact bank or through online banking) You do not have to contact HMRC.	This is an automatic offer with no applications required.	Payments to be made until the end of the 2020-21 tax year to pay any liabilities that have accumulated during the deferral period.	<a href="https://www.businesssupport.gov.uk/vat-deferral/">https://www.businesssupport.gov.uk/vat-deferral/</a>
11	Business	Statutory Sick Pay Rebate	Legislation to allow small and medium-sized businesses and employers to reclaim Statutory Sick Pay (SSP) paid for sickness absence due to Covid-19	1) Your business is UK based 2) Your business is small or medium-sized and employs <250 employees as at 28/02/20	2 weeks SSP per eligible employee off work due to COVID-19	A rebate scheme is being developed. Further details will be provided in due course once the legislation has passed.	TBC	TBC	<a href="https://www.businesssupport.gov.uk/statutory-sick-pay-rebate/">https://www.businesssupport.gov.uk/statutory-sick-pay-rebate/</a>
12	Business	Protection From Eviction For Commercial Tenants	Commercial tenants who cannot pay their rent because of COVID-19 will be protected from eviction	All commercial tenants in England, Wales & Northern Ireland.	Protected from eviction until 30th June 2020 if unable to pay rent. This is not a rental holiday. Tenants will be still be liable for rent.	No action is required (the change will come into force when the Coronavirus Bill receives Royal Assent)	N/A	N/A	<a href="https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses/protection-from-eviction-for-commercial-tenants">https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses/protection-from-eviction-for-commercial-tenants</a>
13	Business	Business Rates Holiday for Nurseries Businesses	Nurseries in England do not have to pay business rates for the 2020-21 tax year.	1) Based in England 2) Properties that will benefit: a) occupied by providers on Ofsted's Early Years Register 3) wholly or mainly used for the provision of the Early Years Foundation Stage	Rates Holiday for 20/21 tax year	Local authorities may have to reissue your bill to provide this support. They will do this as soon as possible	N/A	N/A	<a href="https://www.businesssupport.gov.uk/business-rates-holiday-for-nurseries/">https://www.businesssupport.gov.uk/business-rates-holiday-for-nurseries/</a>
14	Business	Mortgage Payment Holidays for Buy to let businesses	Delay of the mortgage payments for a period of up to three months	Experiencing financial difficulties meeting mortgage repayments because of COVID-19	Speak to your bank to discuss the details. Make sure you understand the conditions of the changed payment plan.	Now	With the mortgage provider	End of three months of payment holiday	<a href="https://www.gov.uk/government/news/9-mortgage-holidays-offered-to-help-to-let-homeowners-affected-by-covid-19">https://www.gov.uk/government/news/9-mortgage-holidays-offered-to-help-to-let-homeowners-affected-by-covid-19</a>
15	Business	Corporate Financing Facility	The Bank of England will buy short-term debt from larger companies.	<a href="https://www.bankofengland.co.uk/news/2020/march/the-covid-corporate-financing-facility">https://www.bankofengland.co.uk/news/2020/march/the-covid-corporate-financing-facility</a>	The Bank of England will buy short-term debt from larger companies.	Contact the bank	Now	N/A	<a href="https://www.businesssupport.gov.uk/covid-19-corporate-financing-facility/">https://www.businesssupport.gov.uk/covid-19-corporate-financing-facility/</a>
16	Business	Large Business Interruption Loan Scheme	Government guarantee of 80% to enable banks to make loans of up to £25m to firms with an annual turnover of between £45m and £500m.	1. Be UK-based in its business activity 2. Have an annual turnover between £45 million and £500 million 3. Be unable to secure regular commercial financing 4. Have a borrowing proposal which the lender: a) would consider viable, were it not for the COVID-19 pandemic b) believes will enable you to trade out of any short-term to medium-term difficulty Businesses from any sector can apply, except the following: 1) Banks and building societies 2) Insurers and reinsurers (but not insurance brokers) 3) Public-sector organisations, including state-funded primary and secondary schools	Government guarantee of 80% to enable banks to make loans of up to £25m to firms with an annual turnover of between £45m and £500m.	The new scheme will launch later this month	The new scheme will launch later this month	N/A	<a href="https://www.businesssupport.gov.uk/coronavirus-large-business-interruption-loan-scheme/">https://www.businesssupport.gov.uk/coronavirus-large-business-interruption-loan-scheme/</a>