



As of 31st March 2020

FAQ – Business Support Coronavirus

There are a range of business support and financial assistance available to businesses (with potentially more to follow) however below are some answers to common queries that businesses in Cardiff have:

I've heard there is support for the retail and leisure sectors?

Yes, retail, leisure and hospitality businesses with a rateable value £500,000 or less receive 100% business rates relief for the financial year 2020/21.

In addition, for retail, leisure and hospitality businesses with a rateable value of between £12,001 and £51,000, a grant of £25,000 is available.

The rateable value of your business can be found at <https://www.tax.service.gov.uk/business-rates-find/search>.

Rate relief will be applied automatically, for details on how to apply for the grant linked to your rateable value visit <https://www.cardiff.gov.uk/ENG/Business/Business-Rates/Covid-grant/Pages/default.aspx>.

I'm a small business in Cardiff what financial support can I access?

If you are a business that qualifies for Small Business Rates Relief with a rateable value of £12,000 or less you will be eligible for a £10,000 grant

For details on how to apply for the grant visit

<https://www.cardiff.gov.uk/ENG/Business/Business-Rates/Covid-grant/Pages/default.aspx>.

What support and advice is available on sick pay and homeworking?

Statutory sick pay will be available for eligible individuals who have been diagnosed with coronavirus or who are self-isolating. SMEs (businesses with fewer than 250 employees) will be able to reclaim the cost of 14 days of statutory sick pay per employee.

There is advice available through Government BEIS guidance to employers and businesses about covid-19 on areas such as Statutory Sick Pay, advice for employees which have travelled to high risk areas and home working.

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

I'm self-employed and not based in a rateable property – what support can I access?

Self-employed workers will be able to apply for a grant of up to £2,500 a month to help them cope with the financial impact of coronavirus. Further details on the scheme will be announced by the UK Government shortly.



My business is not eligible for the business grant related to small business rate relief or the grant available to companies within the leisure, retail and hospitality sector – are there other financial assistance grants scheme available?

Yes, the recently announced Economic Resilience Fund aims to plug the gaps in the support schemes already announced by the UK Government. The new £500 million Welsh fund will support firms of all sizes, including social enterprises, with a focus on those which have not already benefited from the coronavirus grants already announced by Welsh Government.

The £500 million fund is made up of two main elements:

- a new £100 million Development Bank of Wales fund will be available for companies experiencing cash flow problems as a result of the pandemic and will provide loans of between £5,000 and £250,000 at favourable interest rates
- businesses will also be able to benefit from a £400 million emergency pot providing:
 1. Grants of £10,000 for micro-businesses employing up to nine people. This includes sole traders employing staff. Qualifying businesses will be able to apply by mid-April.
 2. Grants of up to £100,000 for small and medium sized firms with between 10 and 249 employees. Qualifying businesses will be able to apply from early April.
 3. Support for larger Welsh companies, which are of critical social or economic importance to Wales. This element will be open to qualifying businesses in early April.

The £500 million Economic Resilience Fund will support businesses forced to temporarily cease trading – to go into “hibernation” – or which need cash-flow support to adapt to a remote way of working.

The schemes will hopefully launch in early April and we will be advising shortly how to apply and the process to follow. More information can be found at <https://gov.wales/new-500-million-economic-resilience-fund-launched-wales>



What other support is available to me?

There is UK Government support available through:

Coronavirus Job Retention Scheme

Under the Coronavirus Job Retention Scheme, all UK employers will be able to access support to continue paying part of their employees' salary for those employees that would otherwise have been laid off during this crisis.

This funding can be accessed by designating affected employees as 'furloughed workers,' and notify your employees of this change (please note that changing the status of employees remains subject to existing employment law and, depending on the employment contract, may be subject to negotiation) and then submitting information to HMRC about the employees that have been furloughed and their earnings through a new online portal. HMRC will set out further details on the information required.

HMRC will reimburse 80% of workers wage costs, up to a cap of £2,500 per month.

HMRC Time to Pay service

All 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.

These arrangements are agreed on a case-by-case basis and are tailored to individual circumstances and liabilities

If you're concerned that you won't be able to make a tax payment due to coronavirus, you should contact HMRC's dedicated helpline as soon as possible.

<https://www.gov.uk/government/news/tax-helpline-to-support-businesses-affected-by-coronavirus-covid-19>

Coronavirus Business Interruption Loan Scheme

The new Coronavirus Business Interruption Loan Scheme supports SMEs with a turnover of up to £45m with access to working capital (including loans, overdrafts, invoice finance and asset finance) of up to £5 million in value and for up to 6 years. The scheme is now open for applications. To apply, you should talk to your bank or one of the [40 accredited finance providers](#) (not the British Business Bank) as soon as possible, to discuss your business plan. You can find out the latest on the best ways to contact them via their websites. The full rules of the scheme and the list of accredited lenders are available on the [British Business Bank website](#)

<https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/>

Are there any other financial support options that I can explore?

Some of the high-street banks have announced measures such as payment holidays to help their customers manage the impact of the coronavirus outbreak.

For regular updates, please visit the Invest in Cardiff website at www.investincardiff.com