



# ECONOMIC SUPPORT FOR BUSINESSES

A GUIDE FROM [DAVIESTRACEY.CO.UK](http://DAVIESTRACEY.CO.UK)

## 1

### CORONAVIRUS JOB RETENTION SCHEME

In December, this scheme was extended until the end of April 2021. The government will cover the cost of 80% of the wages of furloughed employees for hours not worked – employers will only be asked to cover NICs and pension contributions.

UK wide



For business



**Gov.uk link:**

<https://www.gov.uk/guidance/claim-for-wage-costs-through-the-coronavirus-job-retention-scheme>

**DT contact for further info:**

[Sarah.Gosney@daviestracey.co.uk](mailto:Sarah.Gosney@daviestracey.co.uk)

### TAX HOLIDAYS

VAT on hospitality and tourism has been cut from 20% to 5%, and eligible businesses across the retail, hospitality and leisure sectors can benefit from business rates holidays.

[Click here for Gov.uk link](#)

## 2

UK wide



For business



## 3

### LOAN SCHEMES

There are 3 main loan schemes providing financial support to businesses affected by coronavirus. The deadline to access each of them has been extended until the end of March 2021. *They are:*

UK wide



For business



***Bounce Back Loan Scheme*** - enabling smaller businesses to access finance more quickly during the coronavirus outbreak.

***Coronavirus Business Interruption Loan Scheme*** - helping small and medium-sized businesses to access loans and other kinds of finance up to £5 million.

***Coronavirus Large Business Interruption Loan Scheme*** - helping medium and large sized businesses to access loans and other kinds of finance up to £200 million.

**Gov.uk link:** <https://www.gov.uk/government/collections/financial-support-for-businesses-during-coronavirus-covid-19>

**DT contact for further info:** [team@daviestracey.co.uk](mailto:team@daviestracey.co.uk)

# 4

## SELF-EMPLOYED INCOME SUPPORT SCHEME

Extended until April 2021, the SEISS is now providing its third grant, covering 80% of average trading profits between November and January 2021 (capped at £7,500 in total). If you're eligible, you must make your claim for the third grant *on or before 29 January 2021*.

A fourth grant, to cover February to April 2021, is due soon.

**Gov.uk link:** <https://www.gov.uk/guidance/claim-a-grant-through-the-coronavirus-covid-19-self-employment-income-support-scheme>

**DT contact for further info:** [team@daviestracey.co.uk](mailto:team@daviestracey.co.uk)

UK wide



For individuals



# 5

## RETAIL AND LEISURE ONE-OFF GRANTS

The Chancellor has announced one-off top up grants for retail, hospitality and leisure businesses worth up to £9,000 to help businesses through to the Spring. The cash is provided on a per-property basis to support businesses through the latest restrictions.

[Click here for Gov.uk link](#)

Local variations



For business



# 6

## LOCAL DISCRETIONARY FUNDING

£594 million has been made available for Local Authorities to support businesses not eligible for the one-off grants, that might be affected by the restrictions. Businesses should apply to their Local Authorities.

[Click here for Gov.uk link](#)

Local variations



For business



# 7

## FUTURE FUND

This fund provides loans ranging from £125,000 to £5 million, subject to equal match funding from private investors. These loans may be an option for businesses that are unable to access other government business support programmes.

[Click to apply by 31/1/21](#)

UK wide



For business



# 8

## LOCAL RESTRICTIONS SUPPORT GRANT

Businesses that were open as usual and were then required to close due to local restrictions may be entitled to a cash grant from their local council for each 14 day period they are closed.

[Click here for Gov.uk link](#)

Local variations



For business

