

Financial support schemes available during COVID-19

Reference	Scheme Name	Scheme End Date	Maximum Funding Available	Key Details
1	Coronavirus Job Retention Scheme ("CJRS", or "Furlough Scheme")	31/03/2021	80% of furloughed employee wages, up to £2,500 per employee. The £2,500 cap is proportional to the hours not worked	<ol style="list-style-type: none"> The employer must have made a PAYE Real Time Information (RTI) submission to HMRC between the 20 March 2020 and 30 October 2020, notifying a payment of earnings for that employee Employers will have flexibility to use the scheme for employees for any amount of time or shift pattern, furloughing employees on either a full-time or part-time basis, and will be able to vary the hours worked in agreement with the employee Employees can be on any type of employment contract Employees do not need to have been furloughed under the CJRS previously Employers will have to pay the employee's wages for the hours they work as normal, as well as employer National Insurance and employer pension contributions Employees that were employed and on the payroll on 23 September 2020 who were made redundant or stopped working for their employer afterwards can be re-employed and claimed for. Similarly, an employee who was on a fixed term contract, on payroll on 23 September, and that contract expired after 23 September can be re-employed and claimed for, provided that the other eligibility criteria are met Employees will still pay the taxes they normally pay out of their wages. Employers must deduct and pay to HMRC, Income Tax and employee National Insurance contributions on the full amount that they pay the employee, including any scheme grant. The CJRS grant does not cover employers' National Insurance contributions or pension contributions. Employers must also pay to HMRC the employer National Insurance contributions on the full amount that they pay the employee, including any scheme grant
2	Kickstart Scheme	31/12/2021	100% of the National Minimum Wage for 25 hours per week for a period of six months per employee for a minimum of 30 employees. Associated employer National Insurance Contributions and employer minimum automatic enrolment contributions plus £1,500 per job placement	<ol style="list-style-type: none"> Funding to create new job placements for 16 to 24 year olds on Universal Credit who are at risk of long term unemployment £1500 can be claimed per job placement for setup cost and to support the young person to develop their employability skills Employers can pay a higher wage and for more hours but the funding will not cover this The job placements created with the Kickstart Scheme must be new jobs. They must not replace existing or planned vacancies and must not cause existing employees, apprentices or contractors to lose work or reduce their working hours The job placements must be a minimum of 25 hours per week for six months, pay at least the minimum wage or living wages for the employee's age group and only require basic training Assistance must be provided to the young person to help them become more employable through means such as support with CV and interview preparation, career advice and developing skills in the workplace If an employer cannot provide this many job placements, they can find a Kickstart gateway, such as a local authority, charity or trade body for help applying
3	Sick Pay Support	N/A	Up to £95.85 per employee, per week that they were off work for coronavirus related reasons. Up to 250 employees. Up to two weeks per employee	<ol style="list-style-type: none"> Claimable if the employee was off work because they had coronavirus, were self-isolating or shielding, your PAYE payroll scheme started on or before 28 February 2020, you had fewer than 250 employees on 28 February 2020
4	Business Rate Support	N/A	Full business rates relief for the 2020/21 tax year	<ol style="list-style-type: none"> England Only Only eligible retail and leisure properties being: <ul style="list-style-type: none"> - Shops - Restaurants, cafés, bars or pubs - Cinemas or live music venues - Assembly or leisure property (such as sports clubs and gyms) - Hospitality property (such as hotels or self-catering accommodation) - Nurseries (on Ofsted's Early Years Register and provides care and education for children up to five years old)
5	Coronavirus Business Interruption Loan Scheme (CBILS)	31/01/2021	Up to £5m	<ol style="list-style-type: none"> For smaller businesses with a turnover of less than £45m Business loans, overdrafts, invoice finance & asset finance available Terms of up to three years for overdrafts and invoice finance facilities and up to six years for loans and asset finance facilities First 12 months of interest and lender-levied fees covered You need to show that your business would be viable if not for the pandemic and has been adversely impacted More than 90 accredited lenders Not open to banks, insurers and reinsurers, public-sector bodies, state-funded primary and secondary schools You can still apply even if you already have a CBILS loan, a Bounce Back Loan, have previously been rejected for a CBILS loan or have not previously applied for a government backed loan Personal guarantees are not typically needed for funding under £250,000 All fees and interest due in the first 12 months are covered by the Government

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6	Coronavirus Future Fund	31/01/2021	Up to £5m	<ol style="list-style-type: none"> 1. Convertible loans from £250,000 of which £125,000 to £5m is in government support 2. Third-party investors must at least match government support, with no maximum investment limit 3. Companies need to have previously raised £250,000+ in equity investment 4. Applicants must be a UK-incorporated limited company or be eligible to apply as a non-UK parent company 5. At least one of the following must be true for the company: <ul style="list-style-type: none"> - half or more employees are UK-based; or - half or more revenues are from UK sales
7	Coronavirus Bounce Back Loan	31/01/2021	Between £2,000 and £50,000. Up to 25% of turnover	<ol style="list-style-type: none"> 1. The government guarantees 100% of the loan and there won't be any fees or interest to pay for the first 12 months 2. After 12 months, the interest rate will be 2.5% per year 3. If you already have a Bounce Back Loan but borrowed less than the max, you can top up your existing loan to your maximum amount 4. Business must be UK based, established before 1 March 2020 and adversely impacted by coronavirus 5. Not open to banks, insurers and reinsurers, public-sector bodies, state-funded primary and secondary schools 6. Cannot be used in conjunction with CBILS, CLBILS, COVID-19 Corporate Financing Facility, but if you've already received up to £50,000 under on of these schemes you can transfer it into the Bounce Back Loan Scheme 7. Loan if for six years, with no early repayment fees. No repayments will be due during the first 12 months 8. Before the first repayment is due, the lender will contact you about further options to extend the term to the years, move to interest-only repayments for a period of six months (option available up to three times) or pause your repayments for a period of six months if you have already made at least six repayments (option only available once)
8	Coronavirus Large Business Interruption Loan Scheme (CLBILS)	31/01/2021	Up to £200m	<ol style="list-style-type: none"> 1. For larger UK based businesses with a group turnover of more than £45m 2. The government guarantees 80% of the finance to the lender 3. Business loans, overdrafts, invoice finance & asset finance available 4. Repayment terms from three months to three years 5. Cannot be used in conjunction with the COVID-19 Corporate Financing Facility 6. You need to show that your business would be viable were it not for the pandemic, your business has been affected by coronavirus, and that the loan will enable you to trade out of any short-term to medium-term difficult results from coronavirus 7. If you're borrowing more than £50m, you must agree to restrictions on dividend payments, senior pay and share buy-backs during the period of the loan 8. Not open to banks, insurers and reinsurers, public-sector bodies, state-funded primary and secondary schools 9. There are 12 lenders taking part in the scheme
9	COVID-19 Corporate Financing Facility	N/A	N/A	<ol style="list-style-type: none"> 1. The Bank of England will buy short-term debt from large companies 2. The scheme will support your company if it has been affected by a short-term funding squeeze, and allows you to finance your short-term liabilities 3. The scheme is delivered through commercial lenders, backed by the Bank of England 4. The scheme will operate for at least 12 months, and for as long as steps are needed to relieve cash flow pressures on firms that make a material contribution to the UK economy
10	Coronavirus Local Restrictions Support Grant (LRSG)	N/A	For a property with a rateable value of less than £51,000 you will receive a cash grant of £1,000 for each three-week period your business is closed. For rateable values of £51,000 and above you will receive a cash grant of £1,500 for each three-week period your business is closed	<ol style="list-style-type: none"> 1. Supports businesses that were open as usual, providing services in person to customers from their business premises, but were then required to close for at least three weeks due to local lockdown restrictions imposed by government 2. It is for businesses that pay business rates on their premises. Local councils may at their discretion also provide funding for businesses that don't pay business rates 3. Eligible businesses will get one grant for each property liable for business rates within the lockdown zone 4. Grants will be based on the rateable value of the property on the first full day of local lockdown restrictions 5. You may receive a grant of up to £1,500 at the discretion of your local council if your business was not required to close, but has been severely affected, for example as a result of customer businesses being closed. Details will be published on local council websites 6. Businesses that have reached the state aid limit or are subject to national closures are not eligible
11	Start Up Loan (SULS)	N/A	Allows individuals to borrow between £500 and £25,000 per owner (up to £100,000 per business)	<ol style="list-style-type: none"> 1. Fixed rate of 6% per annum 2. No set up or early repayment fees 3. Provides ongoing support for the business, such as helping create a business plan and post-loan support and mentoring