

Financial support for businesses

Additional measures updated 05th May 2020

SELF EMPLOYED INCOME SUPPORT SCHEME

The Self-Employment Income Support Scheme will allow taxpayers to claim a taxable grant of 80% of their average monthly trading profits, paid out in a single instalment covering 3 months, and capped at £7,500 altogether.

Here is further information about the scheme and how to claim:

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

BOUNCE BACK LOAN SCHEME

The Bounce Back Loan Scheme is a new scheme designed to quickly help small and medium-sized businesses borrow between £2,000 and £50,000.

Here is further information about the scheme and how to apply:

<https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/bounce-back-loans/>

SMALL BUSINESS DISCRETIONARY GRANT PAYMENTS

The Government has announced a discretionary fund has been set up to accommodate certain small businesses previously outside the scope of the business grant funds scheme and is a top up to the previously announced local business grant funds scheme.

Here is further information about the scheme:

https://www.gov.uk/government/news/top-up-to-local-business-grant-funds-scheme?utm_source=c711a024-400a-41c6-a2b9-1a103a62ddaa&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate