


Government financial support for business in response to COVID-19

The Chancellor has set out a package of measures to support public services, people and businesses through the period of disruption caused by COVID-19.

 26 May 2020

Please note: the information contained in this legal update is correct as of the original date of publication

Headlines

The Chancellor has set out a package of measures to support public services, people and businesses through the period of disruption caused by COVID-19.

Measures include the following:

- The Coronavirus Business Interruption Loan Scheme offering loans of up to £5,000,000 for SMEs through the British Business Bank
- The Coronavirus Large Business Interruption Loan Scheme offering loans of up to £200,000,000 for businesses with annual turnover of more than £45m
- The Covid Corporate Financing Facility - A lending facility from the Bank of England to help support liquidity among larger firms, helping them bridge coronavirus disruption to their cash flows through loans
- A £1.25 bn support package for high-growth firms impacted by coronavirus and those with a focus on research and development
- Coronavirus Bounce Back Loans for small and medium-sized businesses affected by coronavirus of up to £50,000
- A 12-month business rates holiday for retail, hospitality, and leisure businesses in England
- A job retention scheme
- Deferral of VAT and income tax
- Statutory sick pay relief for SMEs
- Small business grant funding of £10,000 for all business in receipt of small business rate relief or rural rate relief
- Grant funding of £25,000 for retail, hospitality and leisure businesses with property with a rateable value between £15,000 and £51,000
- The HMRC Time to Pay Scheme
- Protection from eviction for commercial tenants.

Measures

Set out below are key details of the various support measures being put in place:

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