

Business Updates



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18 March 2020

Keeping businesses informed



Further to our newsletter yesterday on the measures in the Budget on 11 March which were announced by the Government, further announcements were made by the Chancellor yesterday to help businesses in these challenging times.

Chancellor Update



Here is an update on the announcements from the Chancellor yesterday:

The £3,000 grant to small businesses eligible for Small Business Rate Relief has now been increased to £10,000. As soon as we receive the Government guidance on this grant, we will contact the businesses which will be eligible for this grant.

The Chancellor has also announced full Business Rates Relief (a business rates holiday) for all businesses in the retail, hospitality and leisure sectors for the 2020/21 financial year. So **all** businesses in the retail, hospitality and leisure sectors will pay no business rates for a year.

This means that every shop, pub, theatre, music venue, restaurant and any other business in the retail, hospitality or leisure sector will pay no business rates for 12 months.

In addition, the Chancellor has announced that a cash grant of up to £25,000 per business for the retail, hospitality and leisure sectors with a rateable value

over £15,000 and below £51,000 will be made, to help bridge through this period.

As with the measures from the Chancellor's Budget, we have not yet been provided with the guidance from Central Government for these schemes and how businesses can claim for them, but will be in contact with eligible businesses as soon as we know.

Help for those who are self-employed

Business owners and their employees who cannot work or find their income streams significantly reduced due to coronavirus may be eligible to claim Council Tax Reduction or apply for support from our Exceptional Hardship Fund.