

# COVID-19: UK Government measures and practical next steps

9 April 2020

# COVID-19: UK Government measures and practical next steps

In a series of announcements, the Chancellor has set out what he calls a package of “temporary, timely and targeted measures” to support public services, people and businesses through the disruption caused by the COVID-19 outbreak. The measures focus on supporting employment, providing cash flow support to businesses, and increasing welfare support. These measures have become increasingly substantial as the UK has moved to close some businesses, such as some in the retail, hospitality and leisure sectors.

Outside the support being provided to the NHS and the imposition of civil restrictions, the measures can be grouped into six main areas which are being delivered via three distinct channels.

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#### Areas being addressed:

1. Providing liquidity through financing schemes
2. Helping employers to protect jobs
3. Business support through removal of fixed costs and provision of grants
4. Cash-flow support, including tax deferrals
5. Administration, including governance
6. Benefits entitlements

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#### These aims are primarily being delivered through:

- ▶ The banking system in terms of both financing schemes that have been announced;
- ▶ The central tax system (covering cash tax deferral and employment support) as well as the local tax system (for business rates and cash grants); and
- ▶ The benefit system (for Universal Credit), though Statutory Sick Pay will be paid by employers and reimbursed to them



### Liquidity and financing

#### Coronavirus Business Interruption Loan Scheme (CBILS)

Helps smaller businesses affected by coronavirus to access bank lending and overdrafts if they need to. For loans up to £5 million, interest will be free for the first 12 months.

#### Coronavirus Large Business Interruption Loan Scheme (CLBILS)

Allows companies with turnover of between £45m and £500m to borrow up to £25m, at a commercial rate of interest.

#### COVID-19 Corporate Financing Facility

The new COVID-19 Corporate Financing Facility (CCFF) allows larger corporates to raise short term finance through the issuance of commercial paper purchased by the Bank of England.

### Cash flow measures

#### Tax deferrals

All businesses will automatically have their VAT payments due in the next three months, deferred until the end of the financial year.

All businesses and self-employed people in financial distress, and with outstanding tax liabilities, may also be eligible to receive support with their tax affairs through HMRC's Time To Pay service.

There is the option to defer July's payment on account for those due to pay then. The Self-employed Income Support Scheme is broadly in line with support to employees (below).

### Administration

- The Financial Conduct Authority has asked listed companies to delay publication of their preliminary results for "at least two weeks"
- The Financial Reporting Council has published guidance stating that audits should continue to comply with required standards, and additional time may be required to complete audits, even at the risk of delaying company reporting

### Fixed costs and grants

#### Business Rates holiday and cash grants for retail, hospitality and leisure businesses

Businesses in these sectors in England will not have to pay business rates for the 2020–21 tax year. There may also be the possibility of a cash grant of up to £25,000 per property.

#### Other measures

- Statutory Sick Pay rebate for small and medium sized businesses
- Small business grant funding
- COVID-19 grant schemes
- Funding for charities
- Moratorium on lease forfeiture of commercial leases for non-payment of rent until (at least) 30 June 2020

### Employment support

#### Coronavirus Job Retention Scheme

Under this scheme, all UK employers will be able to access support to continue paying part of their employee's salary for those that would otherwise have been laid off. The scheme is backdated to 1 March and is open for three months in the first instance. It is due to open for claims in the week beginning 20 April.

### Welfare

- Removal of minimum income floor for Universal Credit
- Uprating of Universal Credit
- Expansion of eligibility for Statutory Sick Pay

# Liquidity and financing: COVID-19 Corporate Financing Facility (CCFF)

The COVID-19 Corporate Financing Facility (CCFF) will purchase up to one-year duration Commercial Paper on terms comparable to those prevailing in markets before the COVID-19 economic shock.

The scheme will operate for at least 12 months and the Bank of England has committed to providing six months' notice before it withdraws the facility.

## Who is eligible?

- Companies who make “a material contribution to the UK economy”
- No requirement to have previously issued Commercial Paper
- Looks at companies' credit rating pre COVID-19 to assess eligibility (as at 1 March 2020)
- Credit rating must be “Investment Grade” (ST rating of A-3/P-3/F-3 or LT rating of BBB-/Baa3/BBB-). A split rating is not eligible
- If subsequently downgraded (i.e. after 1 March 2020), company will still be eligible
- If companies do not have an existing credit rating, they can seek a rating from one of the major agencies

## What does it cover?

- The CCFF will provide funding to businesses by purchasing Commercial Paper
- Minimum size of the loan is £1m
- Duration is one week to 12 months. Drawings can be rolled over
- Pricing should be on “comparable terms to those prevailing in the market pre COVID-19” — initial pricing seen to be the region of a 20-60bps spread over SONIA

## How is it accessed?

- Full details published by the Bank of England (BoE) on Monday, 23 March 2020
- Requires a bank to help issue the Commercial Paper
- Offers to sell Commercial Paper must be submitted to the BoE between 10am and 11am

## Practicalities

- Companies will need to consider if they are eligible to participate and how long it might take to be approved to participate
- Companies will need to review how to demonstrate their credit strength. For those without an existing credit rating this means obtaining a credit rating from one of the major agencies
- Finally companies will need to establish treasury team processes, set up and administer the Commercial Paper programme

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# Liquidity and financing: Coronavirus Business Interruption Loan Scheme (CBILS)

The Coronavirus Business Interruption Loan Scheme (CBILS) will provide loans of up to £5 million, with no interest due for the first 12 months.

Borrowers will need to approach one of the 40+ accredited lenders.

## Who is eligible?

Eligibility criteria has now been published and includes:

- UK-based, in business activity
- Turnover of no more than £45m per annum (aimed at SMEs)
- Operate within an eligible industry sector
- Have a borrowing proposal, which, were it not for the COVID-19 pandemic, would be considered viable by the lender
- Lender believes the provision of finance will enable the business to trade out of any short-to-medium term difficulty
- On 3 April, the Government announced the extension of the scheme to all viable small businesses affected by COVID-19, and not just those unable to secure regular commercial financing

## What does it cover?

- Aim is to support SMEs, who may have limited or insufficient security, to raise additional financing
- Term loans and asset finance with tenors of up to six years are available
- Overdrafts and invoice discounting facilities with tenors of up to three years are available
- Interest free for the first 12 months (covered by the Government)
- Government provides a guarantee to the lender for up to 80% of facility value. N.B. Companies remain 100% liable for the debt

## How is it accessed?

- Full details published on British Business Bank's website on 23 March 2020
- Companies to apply for CBILS loans directly with one of the 40+ accredited lenders

## Practicalities

- Companies will need to consider what collateral they have available as security — unsecured loans of up to only £250,000 are allowed
- Companies will need to demonstrate that other than for COVID-19 disruption, they would be considered to be viable by the lender
- They will need to consider which and how many lenders to approach and how to give themselves the best chance of success
- On 3 April, the Government announced:
  - It would stop lenders from requesting personal guarantees for loans under £250,000
  - For loans over £250,000, personal guarantees will be limited to 20% on amounts outstanding on the CBILS lending after recovery from business assets
  - Operational changes will be made to speed up lending approvals

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# Liquidity and financing: Coronavirus Large Business Interruption Loan Scheme (CLBILS)

The Coronavirus Large Business Interruption Loan Scheme (CLBILS) will provide loans of up to £25 million, for companies with turnover between £45 million and £500 million. Interest on the loans will be charged at a commercial rate.

Details of the scheme are to be announced later this month.

## Who is eligible?

The scheme will be launched later this month, but eligibility criteria published to date include:

- UK-based, in business activity
- Turnover of between £45m per annum and £500m
- Be unable to secure regular commercial financing
- Operate within an eligible industry sector
- Have a borrowing proposal, which, were it not for the COVID-19 pandemic, would be considered viable by the lender
- Lender believes the provision of finance will enable the business to trade out of any short-to-medium term difficulty

## What is it expected to cover?

- Finance products expected to include short term loans, overdrafts, invoice finance and asset finance
- Interest is charged at a commercial rate of borrowing
- Government provides a guarantee to the lender for up to 80% of facility value. N.B. Companies remain 100% liable for the debt

## How is it accessed?

- Full details will be available shortly
- It is expected that companies will apply for CLBILS loans directly with an accredited lender (it is not known whether there will be any difference in accreditation for this scheme and the CBILS scheme for smaller companies)

## Practicalities

- Companies will need to demonstrate that other than for COVID-19 disruption, they would be considered to be viable by the lender
- Lenders are still expected to conduct their usual credit risk checks and therefore companies will need to set out a clear request, supported by financial information
- As with the CBILS scheme, companies will need to consider which and how many lenders to approach and how to give themselves the best chance of success

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# Employment support: Coronavirus Job Retention Scheme

The Government will provide grants which will cover 80% of the salary of retained furloughed workers, up to a cap of £2,500 a month. There is no limit on the funding available.

HMRC has said that the scheme will be open for claims to be submitted in the week commencing 20 April. Any entity with a UK payroll can apply but the claim must be made online.

The scheme will be in place for at least three months but will be extended as needed.

The minimum period an employee can be furloughed for is three weeks. An employee can be furloughed more than once.

## Who is eligible?

The scheme will be open to any employer in the country, regardless of size or sector, and will cover the cost of wages backdated to 1 March. The employer must have a PAYE scheme.

Employers will need to designate affected employees as “furloughed workers”, and notify their employees of this change — changing the status of employees remains subject to existing employment law. The employee should not undertake work for the employer while furloughed — the scheme does not provide support for the costs of employees that are needed at this time for the ongoing business.

The scheme covers employees who have been made redundant since 28 February provided they are re-hired. It does not cover any employees hired after 28 February.

## What does it cover?

- The funds provided will be grants, not loans
- There is no obligation for the employer to cover the remaining 20%, though the employer can do so if they wish
- The monthly cap is applied to wages, with a further grant covering the employer’s National Insurance cost and auto-enrolment contributions

## HMRC guidance

- The grant will be based on salary as at 28 February or in line with the provisions for employees with variable pay. The grant can cover employees with more than one employer and certain non-employees (including company directors) paid via PAYE
- Discretionary bonuses (including tips) and non-compulsory commissions as well as non-cash payments are not part of “pay”
- The employee is subject to tax and National Insurance
- The employer needs to pay National Insurance on the payments to the employee. It will be taxable on the grant and will get a deduction for the payments to the employees under normal principles

## Practicalities

If the first grants are to be made “within weeks” this still leaves a critical funding gap for employers. Employers may need to find other sources of liquidity to cover costs.

Employers will need to first consider the relevance of furloughing to their business and then, if appropriate, undertake workforce planning, recognising the usual risks and requirements to avoid discrimination in selecting people for furloughing.

Employers will need to explore the contractual and employment law position of furloughing their staff. Very few UK styled employment contracts will contain provisions governing how to do it and what it means.

Irrespective of whether consent (or any form of negotiation) is required or feasible in the time available, any terms relating to furloughing should be recorded in writing. HMRC has stressed that it retains the right to audit all aspects of the arrangement.

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Measures in place for at least three weeks from 23 March call for everybody to stay at home and only to leave for specific reasons. Travelling to and from work is only allowed if it is “absolutely necessary”. Government advice is that employees who can work from home should do so.

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## Health and safety obligations

Employers will need to understand the make-up of their workforce including identifying vulnerable employees and ascertaining which employees are entitled to sick pay and for how long. They should collect employee health data in line with GDPR/Data Protection Act 2018.

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## Changes to terms and conditions

Employers will need to be aware of any limits on the ability to impose new employment terms such as flexible working (including changes to duties, hours or location), travel bans or redeployment to other roles.

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## Practical considerations

Employers should ensure risk assessment requirements are met including for those working at home. In respect of COVID-19 affected persons, staff should be kept informed, but individuals should not be named. Employers should be mindful of the duty to protect employees from potential discrimination and harassment.

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## Practical considerations

Employers should look to consult where required on changes to employee terms and conditions and update employee policies and consider how this can best be done in practice within the current guidance on social distancing.

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The Self-employed Income Support Scheme will provide financial support for self-employed workers.

Workers can claim a taxable grant of up to 80% of their average monthly trading profits over the last three tax years (2016/17, 2017/18 and 2018/19), up to a maximum of £2,500 per month for three months; this period may be extended if this is needed.

## Who is eligible?

The scheme only applies to people who are self-employed (including members of partnerships) and provides similar support to the measures announced for employed workers.

To be eligible, the following requirements must be met:

- The individual must be already in self-employment
- The individual must have submitted their tax return for the 2018/19 tax year no later than 23 April 2020 (note HMRC may consider penalties where returns are late)
- The individual must have traded in the 2019/20 tax year and be continuing to trade when they apply (or would be except for COVID-19)
- The individual has reduced trading profits due to COVID-19

In addition, the individual's trading profit must have been less than £50,000 in the 2018/19 tax year, or their average trading profit over the last three tax years must be less than £50,000 a year. More than half of the individual's income must have come from self-employment during the above periods.

## What does it cover?

The grant is based on average monthly trading profits.

To work out the average trading profit figure, HMRC will add together the total trading profit for the three tax years (2016/17, 2017/18 and 2018/19 where applicable) then divide by three (where applicable).

Where an individual has not been trading for the full three years, but at least started trading between 2016 and 2019, HMRC will use the figures for those years for which a Self-Assessment tax return was filed, e.g. if an individual traded in 2017/18 and 2018/19, it will be the trading profits for the two years divided by two.

Those who pay themselves a salary and dividends through their own company are not covered by the scheme but will be covered for their salary by the Coronavirus Job Retention Scheme if they are operating a PAYE scheme.

## Practicalities

An application for the grant cannot yet be made. Once the scheme opens HMRC will contact those that are eligible, to invite them to make an online application, which will need to be made through the GOV.UK website. This is the only way to access the scheme.

Once an online claim has been submitted, HMRC will process the claim and will tell the individual how much they will get and the payment details. Payments should start to be made by HMRC at the beginning of June and will be paid directly into the individual's bank account, in one instalment.

Given that payments will be made in June at the earliest, individuals should consider all other available steps to manage their cashflow in the meantime.

The grant must be reported on the relevant tax return and will be subject to tax and Class 4 National Insurance as well as being treated as income for tax credit and universal credit purposes.

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No application needs to be made for the deferral of VAT due before 30 June 2020.

For deferral of all taxes, there is a dedicated HMRC helpline to call (0800 0159 559) or an approach should be made to the group's CCM. We strongly recommend engaging before a payment becomes due and not simply delaying payment of tax due.

Where it is difficult to get through to the helpline, a record should be kept of attempts made.

### Tax payments

All UK VAT registered businesses can defer VAT payments due between 20 March 2020 and 30 June 2020 until the end of the tax year. No interest will arise on the payments that are deferred.

### Time to pay

All businesses in financial distress, and with outstanding tax liabilities, may be eligible to receive support with their tax affairs through HMRC's Time To Pay service. The arrangements will be agreed on a case-by-case basis but in the first instance it seems HMRC is likely to offer a one-off, three-month full deferral of the liability. This is for all taxes within HMRC's jurisdiction (though VAT is already subject to the automatic deferral above), so will cover PAYE, Air Passenger Duty and corporation tax.

### Practical considerations

- This is an automatic payment holiday with no application required. Direct debit payments will need to be cancelled
- VAT refunds and reclaims will be paid by the Government as normal

### Practical considerations

- The expectation is that there will be a light touch applied to those sectors/industries already impacted (e.g., restaurants, tourism and entertainment)
- If, after three months, the business is still unable to pay, it will need to apply for a more formal Time to Pay arrangement. It is worth noting that HMRC expects these to be exceptional although that will clearly depend on circumstances

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The Government's announcements are not the only ways to manage cash tax. There are other tax related measures, which are not specific to COVID-19, to manage liquidity.

### Tax payments

Review instalment payments for the current year if relevant and claim repayments if appropriate. Review payments already made in light of tax attributes to see if repayments can be generated. In particular, consider revisiting capital allowances claims (and disclaimers) for earlier periods.

### Research and development tax credits

Where appropriate, businesses should be optimising and accelerating the submission of R&D claims in order to receive cash back as soon as possible.

### VAT

Look to recover VAT as quickly as possible by streamlining processes or introducing accruals to create immediate cash flow benefits. Take advantage of reliefs where customers are delaying payment.

### Practical considerations

Businesses should contact HMRC and look to submit amended returns and claim refunds of overpayments as soon as possible.

They will need to model the impact of withholding taxes on any cross-border flows and consider the tax impact of changes to operating models or supply chains.

### Practical considerations

Research and development expenditure credit (RDEC) claims can be reviewed and repayments authorised separately from a company's overall tax affairs.

### Practical considerations

Unlocking process and systems limitations can improve ongoing VAT recovery as well as an opportunity to reclaim VAT not recovered in the past.

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# Fixed costs: Business rates and property considerations

The Government is introducing a business rates holiday for retail, hospitality and leisure businesses in England for the 2020 to 2021 tax year alongside certain cash grants.

## Business rates

The Government has provided a list of qualifying properties that is not exhaustive but instead serves as guide for local authorities to draw comparison and apply relief as they see fit. The Government has however provided a list of properties they expressly consider to fall outside of the relief.

## Forfeiture moratorium

For business tenants weighing up whether to make rental payments against the risk of the landlord exercising its right to take back the premises (forfeiture), the Government has confirmed that commercial landlords will be prevented from exercising this right until (at least) 30 June 2020, where non-payment of rent is due to COVID-19. Any current forfeiture proceedings also cannot result in the tenant being asked to give up possession of premises prior to (at least) 30 June 2020.

## Practical considerations

- No actions need to be taken to claim the holiday, although local authorities may have to reissue bills to exclude the business rate charge
- Those businesses that cannot benefit from the holiday should explore other reliefs that already exist in the business rates system

## Practical considerations

After 30 June 2020 (or any extended period), the right to forfeit will be reinstated, making tenants potentially liable for 6 months' rent at that point. The effective ability for tenants to withhold rent as a result of the prohibition on forfeiture may not be attractive where a tenant could not foresee making that lump sum payment once the moratorium is lifted. A rent concession may therefore be more attractive to both parties — for example overall rent reduction or deferral, rent free period or change to the usual payment cycle i.e. quarterly to monthly payments.

Concessions would need to be agreed and documented (usually by side letter), being clear that the concession is temporary and detailing when it will end. Some concessions may also require lender or other third party (i.e. superior landlord) consent.

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Grants are cash-payments for organisations.

Some COVID-19 grants come from UK Government, some from devolved administrations and others from non-government bodies.

Certain sectors (such as airlines and airports) may ultimately need to have a support package put together by the Government.

We also understand that existing grants will continue as usual.

There are new grants for COVID-19 related activities and on the next page we highlight a major new grant from UK Research and Innovation.

### COVID-19 Government grant — small businesses

- Businesses eligible for Small Business Rate Relief can obtain a cash grant of £10,000. Businesses in retail, hospitality and leisure sectors can obtain £25,000
- Local Authorities are contacting eligible businesses

### COVID-19 Government grant — de minimis grant

- UK registered businesses can apply for funding up to £50,000 to respond to new and urgent needs in the UK and global communities during and following the COVID-19 pandemic
- The grant will be paid in advance of the project start date

### Existing government grants

- **Industrial Heat Recovery Scheme (IHRS)**  
IHRS can give manufacturers £1.5m to pay for heat capture technologies

### Practical considerations

- Local authorities need to receive funding and instructions to deploy such funding
- Local authorities should automatically contact businesses eligible for the grant

### Practical considerations

- Applicants will need to show that the project will be no longer than six months in duration and start no later than 1 June 2020
- The project must have total eligible costs between £25,000 and £50,000
- All applicants must complete a de minimis declaration. Applications are due by 17 April

### Practical considerations

- This can fund 30% of capital equipment costs and is one of the biggest grants on offer currently. Manufacturers must be in England and Wales to apply

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A generous new government grant has been announced which has a very wide remit. UK Research and Innovation (UKRI) invites proposals for short-term projects addressing and mitigating the health, social, economic, cultural and environmental impacts of the recent COVID-19 outbreak.

The impacts of COVID-19 are wide and many, and a wide range of businesses may have ideas to address these impacts or are already working on solutions.

Any activities qualified under this grant could be covered for up to 80% of the project costs.

## Who is eligible?

Proposals will be accepted from any business (sole or consortium) who is normally eligible to apply for UKRI funding.

- Applicants holding existing UKRI standard grants can apply to switch their funding to address the objectives of this call
- Businesses who are willing to become part of a wider consortia or join with already existing efforts
- Businesses that do not have an existing active application under submission

## How is it accessed?

- Companies must complete an application form; the aim is to provide a response within 10 days
- The proposal will be reviewed by one or more of the UKRI councils and peer reviewers may be asked to comment on proposals
- Before the grant is confirmed, applicants may be asked for more information

## What does it cover?

UKRI will support excellent projects with a 12–18 month duration, which meet at least one of the following:

- New research or innovation with a clear impact pathway that has the potential (within the period of the grant) to deliver a significant contribution to the understanding of, and response to, the COVID-19 pandemic and its impacts
- Supports the manufacture and/or wide scale adoption of an intervention with significant potential
- Gathers critical data and resources quickly for future research use

If a grant is awarded, UKRI will provide funding at 80% of the full economic cost.

## Practicalities

There are a number of practicalities which businesses will need to consider before applying. Some key points are listed below:

- Applicants will need to show why it is not possible to resource the work by repurposing existing funds they may have available
- Applicants will need to show that they can start work within four weeks of the funding being confirmed
- Any research that requires access to the UK health and care system must follow guidance issued by the National Institute for Health Research (NIHR) to get their study nationally supported as high priority COVID-19 Urgent Public Health Research. [See NIHR Guidance](#)

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Our tracker provides a snapshot of the policy changes that have been announced in 115 jurisdictions around the world in response to the COVID-19 crisis.

Policy changes across the globe are being proposed and implemented on a daily basis.

The document will be updated on an ongoing basis.

#### Key jurisdictions covered by the Response Tracker include:

- Australia
- Austria
- Belgium
- Brazil
- Canada
- China
- Colombia
- Cyprus
- Czech Republic
- Denmark
- France
- Germany
- Greece
- Hong Kong
- Indonesia
- India
- Ireland
- Italy
- Japan
- Luxembourg
- Malaysia
- New Zealand
- Norway
- Puerto Rico
- Singapore
- Slovak Republic
- Slovenia
- South Africa
- South Korea
- Spain
- Sweden
- Taiwan
- Thailand
- Ukraine
- United Kingdom
- United States



To download the latest Response Tracker visit:

[ey.com/en\\_us/tax/how-covid-19-is-causing-governments-to-adopt-economic-stimulus--](https://ey.com/en_us/tax/how-covid-19-is-causing-governments-to-adopt-economic-stimulus--)

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