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JAMES PALMER
CAMBRIDGESHIRE &
PETERBOROUGH MAYOR



THE BUSINESS BOARD

ISSUE NUMBER 8

Chancellor of the Exchequer strengthens support on UK Government offer for business

[Tell us about the impact on your business](#)

[COVID-19: support for businesses – updated 2nd April](#)

Chancellor of the Exchequer strengthens support on UK Government offer for business

The Chancellor of the Exchequer, Rishi Sunak is taking [further action to support firms](#) affected by the coronavirus crisis by bolstering business interruption loans for small businesses and announcing a new scheme for larger companies.

Extended Coronavirus Business Interruption Loan Scheme (CBILS)

The UK Government has extended the CBILS so that all viable small businesses affected by COVID-19, and not just those unable to secure regular commercial financing, will now be eligible, should they need finance to keep operating during this difficult time.

More than £90 million of loans to nearly 1,000 small and medium sized firms have been approved under the government's Coronavirus Business Interruption Loan Scheme (CBILS) since its launch last week. And a UK government-backed scheme to provide financing to larger companies, being operated by the Bank of England, has also provided almost £1.9 billion of support to firms and a further £1.6 billion has been committed.

UK Government is also stopping lenders from requesting personal guarantees for loans under £250,000 and making operational changes to speed up lending approvals. The government will continue to cover the first twelve months of interest and fees. Please find further details [here](#).

New Coronavirus Large Business Interruption Loan Scheme (CLBILS)

The new CLBILS will ensure that more firms are able to benefit from UK government-backed support during this difficult time. It will provide a UK government guarantee of 80% to enable banks to make loans of up to £25 million to firms with an annual turnover of between £45 million and £500 million.

Loans backed by a guarantee under CLBILS will be offered at commercial rates of interest and further details of the scheme will be announced later this month. Please find initial details [here](#).

Upcoming Webinars

UK Government's Business Support Website has a list of upcoming webinar events from Government and non-government partners. You can find more information [here](#).

HMRC are delivering a programme of webinars on measures to support employers, employees and the self-employed through this period of disruption caused by COVID-19.

You can watch a video of the recorded webinar on the [HMRC YouTube channel Coronavirus – \(COVID-19\): helping employers to support employees](#)

New Updates and Guidance

New Rules and regulations relaxed to support businesses

The Government has relaxed some rules and regulations to help businesses handle any disruption they are experiencing due to coronavirus. Click [here](#) for a list of some of the ways businesses are being supported.

Cash support for food redistribution during coronavirus outbreak

The government has announced a £3 million fund for organisations redistributing safe surplus food to those who need it during the coronavirus outbreak. Find out more [here](#).

Pay it forward campaign - Supporting businesses through the coronavirus crisis

The Business Support campaign is working with Crowdfunder to build awareness about the support provided to small businesses through the [Pay it Forward campaign](#). Small businesses can set-up a Pay it Forward campaign to pre-sell their services and diversify trading now to ensure continuous cash flow. Crowdfunder is covering all platform and transaction fees making it free to small businesses. Enterprise Nation is providing access to free training and support for business, to help with online sales, marketing, cashflow, and diversifying, if necessary. This campaign is nationwide and you can someone who is self-employed, a micro or small businesses can set-up a Pay it Forward campaign [here](#).

If you are concerned about being able to pay your tax due to COVID-19, call HMRC's dedicated helpline on 0800 0159 559.

[Guidance to employers and business about COVID-19](#)

Business Support Helpline 0300 456 3565

Free ACAS webinar 'Coronavirus - an advisory webinar for employers'. Find out more

Read here for the latest public information and public health advice about COVID-19

Read Mayor James Palmers business blog here

Please forward this widely amongst your networks

If you were forwarded this email, click here to sign up to get future updates

Business Continuity Planning

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