

Sent on behalf of



**CAMBRIDGESHIRE
& PETERBOROUGH**
COMBINED AUTHORITY

JAMES PALMER
CAMBRIDGESHIRE &
PETERBOROUGH MAYOR



THE BUSINESS BOARD

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ISSUE NUMBER 18

Bid for Bounce Back Loans, HMRC to contact self-employed about support

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

[COVID-19: support for businesses – updated 6th April 2020](#)

Apply now for a coronavirus Bounce Back Loan

The new [Bounce Back Loans scheme](#) is now [open for applications](#).

Key details:

- Small and medium-sized businesses can borrow between £2,000 and £50,000
- Access the cash within days.
- Apply online via a simple, short form.
- 100% backed by Government to give lenders assurance
- No repayments, interest or fees for first 12 months
- A flat rate of 2.5% interest thereafter
- Loan terms up to 6 years.
- No penalty for early repayment

For more information and eligibility, click [here](#).

£617 million top-up to local business grant funds scheme

A [discretionary fund](#) has been set up for small businesses in England previously outside the scope of the business grant funds scheme.

Key details:

- Grants of £10,000 or £25,000
- For small businesses with ongoing fixed property-related costs.
- Local authorities are being asked to prioritise businesses in shared spaces, regular market traders and small charity properties that would meet the criteria for Small Business Rates Relief, and bed and breakfasts that pay council tax rather than business rates.
- Businesses must have under 50 employees and must demonstrate a significant drop in income due to Coronavirus restriction measures.

Local authorities may choose to make payments to other businesses based on local economic need. Local authorities will have discretion to make payments of any amount under £10,000. It will be for councils to adapt this approach to local circumstances. It represents £617 million of additional grant funding and further guidance on the scheme will be issued shortly.

HMRC Self-employment eligibility tool

This week HMRC is contacting customers who may be eligible for the new Self-Employment Income Support Scheme. The scheme will allow customers to claim a taxable grant worth 80% of their average trading profits up to a maximum of £7,500, equivalent to three months' profits.

People can claim if they're a self-employed individual, or a member of a business partnership, if their business has been adversely impacted by coronavirus.

You can also use the self-employed checker tool to check eligibility: <https://bit.ly/SelfEmployTool>

Reminder: Webinars to support your business

Government departments are hosting free webinars this week to help businesses understand the support available including:

Thursday 7 May - [Managing your business during coronavirus: reporting, regulations and tax](#)

Multiple dates - [Coronavirus Job Retention Scheme – How to make a claim](#)

Multiple dates - [Coronavirus COVID-19 Statutory Sick Pay Rebate Scheme](#)

In the news:

1. [GlobalVent breathing life into ventilator design to address global pandemic](#) (Cambridge Independent)
2. [Clink of milk bottles returns to Peterborough streets grows during pandemic](#) (Peterborough Telegraph)
3. [Accolade for fast growing Wisbech components firm as its creates Covid taskforce](#) (Peterborough Telegraph)

Business Support Helpline 0300 456 3565

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

Support for business



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

For up to date information check the Cambridgeshire & Peterborough Combined Authority website and social media channels:

[Facebook](#)

[Twitter](#)

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