

UPDATED SUMMARY

**OF UK GOVERNMENT FUNDING MEASURES TO ADDRESS
THE COVID-19 CRISIS (INCLUDING THE NEW
CORONAVIRUS LARGE BUSINESS INTERRUPTION LOAN
SCHEME)**

19 APRIL 2020

- The Chancellor of the Exchequer has set out a number of initiatives to provide a package of funding-related measures to support public services, people and businesses during the COVID-19 crisis.
- On 26 March 2020, we published a summary of these initiatives in our insight '[Are you up to speed on the UK's COVID-19 Crisis Funding Schemes?](#)'
- This updated summary has been produced to cover changes to existing schemes and provide details of the new Coronavirus Large Business Interruption Loan Scheme, which commences on 20 April 2020. This updated summary also contains signposts to help you keep up to date with the latest information on the schemes.
- Our summary now includes updated details of the three main COVID-19 bank funding schemes:
 - the Covid Corporate Financing Facility, a scheme run by the Bank of England and HM Treasury, aimed at supporting larger investment grade rated (or equivalent) businesses;
 - the new Coronavirus Large Business Interruption Loan Scheme, a scheme run by the British Business Bank, aimed at supporting mid-cap and larger businesses with a turnover of more than £45 million; and
 - the Coronavirus Business Interruption Loan Scheme, a scheme run by the British Business Bank, aimed at supporting smaller businesses with a maximum turnover of £45 million.

We have included details on eligibility for these schemes, how to access them and some important points to note.

- Our summary also includes details of the:
 - HMRC's job retention scheme, VAT deferral scheme and 'time to pay' service;
 - Statutory sick pay support scheme for SMEs; and
 - Business rates holiday and local authority cash grant schemes.
- Information is changing on a regular basis, so please refer to the signposted resources for the latest information.
- This summary is for information purposes only and is not legal advice. If you are seeking to make use of any of these measures, you should consider seeking appropriate professional advice.
- If you have any queries or questions in relation to this summary, or any other queries on how COVID-19 might affect your business, please do get in touch with us. We are here to help you.

Gowling WLG (UK) LLP

For more information and COVID-19 related resources, please visit our dedicated COVID-19 hub:
<https://gowlingwlg.com/en/topics/covid-19/overview/>

LIST OF UK GOVERNMENT FUNDING SUPPORT MEASURES FOR BUSINESS¹

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¹ For all latest UK Government information on these measures, please refer to the 'UK Government Guidance: COVID-19: support for businesses' website:

<https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses>

1. CORONAVIRUS JOB RETENTION SCHEME

<p>Summary</p>	<ul style="list-style-type: none"> • All UK employers will be able to access support to continue paying part of their employees' salary for employees who would otherwise have been laid off during the COVID-19 crisis.
<p>Eligibility</p>	<ul style="list-style-type: none"> • Any entity with a UK payroll can apply, including businesses, charities, recruitment agencies and public authorities. • You must have: <ul style="list-style-type: none"> – created and started a PAYE payroll scheme on or before 19 March 2020; – been enrolled for PAYE online; and – a UK bank account.
<p>How to access</p>	<ul style="list-style-type: none"> • Businesses will need to designate affected employees as 'furloughed workers,' and notify their employees of this change. • Note, changing the status of employees remains subject to existing employment law and, depending on the employment contract, may be subject to negotiation. • Information will need to be submitted to HMRC (see website link below for more details). <p>HMRC will reimburse 80% of furloughed workers wage costs, up to a cap of £2,500 per month.</p>
<p>Immediately available?</p>	<ul style="list-style-type: none"> • Please refer to the UK Government website link below which has full details on: <ul style="list-style-type: none"> – how employers can make a claim; – who can claim; – employees you can claim for; – working out what you can claim; – what you'll need to make a claim; and – making a claim: – https://www.gov.uk/guidance/claim-for-wage-costs-through-the-coronavirus-job-retention-scheme

<p>Where can I find further information about this scheme?</p>	<ul style="list-style-type: none">• For further information, please read our employment team's insights:<ul style="list-style-type: none">– COVID-19: Coronavirus Job Retention Scheme and administration: https://gowlings.com/en/insights-resources/articles/2020/coronavirus-job-retention-scheme-administration/– COVID-19: Coronavirus Job Retention Scheme (April 9 Update): https://gowlings.com/en/insights-resources/articles/2020/covid-19-coronavirus-job-retention-scheme-3/– COVID19: Coronavirus Job Retention Scheme - Updated HMRC Guidance (8 April update): https://gowlings.com/en/insights-resources/articles/2020/covid19-coronavirus-job-retention-scheme-8-april/– COVID-19: Coronavirus Job Retention Scheme – the detail: https://gowlings.com/en/insights-resources/articles/2020/covid19-coronavirus-job-retention-scheme/
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2. TAX: TIME TO PAY SERVICE

Summary	<ul style="list-style-type: none">• Case by case support for businesses and self-employed people in financial distress.
Eligibility	<ul style="list-style-type: none">• Must pay tax to the UK government.• Must have outstanding tax liabilities.
How to access	<ul style="list-style-type: none">• Contact HMRC's dedicated helpline: 0800 0159 559.
Immediately available?	<ul style="list-style-type: none">• Case by case basis – please speak to HMRC• Further information on the HMRC website:<ul style="list-style-type: none">– https://www.gov.uk/government/news/tax-helpline-to-support-businesses-affected-by-coronavirus-covid-19

3. CORONAVIRUS LARGE BUSINESS INTERRUPTION LOAN SCHEME (CLBILS)

<p>Summary & FAQs</p>	<ul style="list-style-type: none"> • The new temporary Coronavirus Large Business Interruption Loan Scheme (CLBILS), delivered by the British Business Bank, launches on 20 April 2020 to support larger sized businesses to access bank finance. • The British Business Bank has published an FAQs on the CLBILS scheme which is accessible here: <ul style="list-style-type: none"> – https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/clbils/faqs-for-businesses/ • General information can also be found on this British Business Bank page: <ul style="list-style-type: none"> – https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/clbils/
<p>Eligibility</p>	<ul style="list-style-type: none"> • The business must: <ul style="list-style-type: none"> – be a UK-based business in its business activity, with an annual turnover of more than £45 million per year; – have a borrowing proposal which, were it not for the current COVID-19 pandemic, would be considered viable by the lender, and for which the lender believes the provision of finance will enable the business to trade out of any short-to-medium term difficulty; – self-certify that it has been adversely impacted by COVID-19; – not have received a facility under the separate Bank of England Covid Corporate Financing Facility. • The business must generate more than 50% of its turnover from trading activity. • The following trades and organisations are not eligible to apply: <ul style="list-style-type: none"> – credit institutions (falling within the remit of the Bank Recovery and Resolution Directive), building societies, insurers and reinsurers (but not insurance brokers), public-sector bodies, further-education establishments (if they are grant-funded), state-funded primary and secondary schools.

	<ul style="list-style-type: none"> • Also note that the British Business Bank has said that CLBILS is: <ul style="list-style-type: none"> – designed to support businesses who don't meet a lender's normal lending requirements for a fully commercial loan or other facility, but who are considered viable in the longer term; and – intended to include businesses where there are short to medium term performance issues due to the adverse impact of COVID-19, but lending can only be agreed where the lender reasonably believes: <ul style="list-style-type: none"> ○ the finance will help the business trade out of any short to medium term cash flow difficulties; and ○ the borrower is not expected to go out of business in the short to medium term. <p>(Note, there is no definition of what 'short to medium term' means, but the lender and borrower remain free to enter into loan agreements outside of the CLBILS scheme (for example, where there is no economic benefit to the borrower of taking out a CLBILS loan over normal commercial lending)).</p> • Decision-making on whether a business is eligible for CLBILS has been fully delegated to the accredited CLBILS lenders. • See the British Business Bank website for further information: <ul style="list-style-type: none"> – https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/clbils/
<p>How much financial support is available?</p>	<ul style="list-style-type: none"> • This depends on the business's turnover: <ul style="list-style-type: none"> – <u>up to £25 million</u> for businesses with turnover between £45 million and £250 million; and – <u>up to £50 million</u> for businesses with a turnover of over £250 million. • There is however, a borrowing cap which should be no greater than <ul style="list-style-type: none"> – double the borrower's annual wage bill for the most recent year available; or – 25% of the borrower's total turnover for the most recent year available; or

	<ul style="list-style-type: none"> - with appropriate justification and based on self-certification of the borrower, the amount may be increased to cover their liquidity needs for the next 12 months. • The government will provide lenders with a guarantee of 80% on each loan (subject to a per-lender cap on claims).
Are there any interest or capital repayment holidays?	<ul style="list-style-type: none"> • Unlike the sister CBILS scheme for smaller businesses, there is no interest or charges payment holiday in the first 12 months and the borrower remains liable for capital repayments, interest and fees.
What types of finance are available and how long are they available for?	<ul style="list-style-type: none"> • Finance types will include: <ul style="list-style-type: none"> - Term loans; - Revolving credit facilities (including overdrafts); - Invoice finance facilities; and - Asset finance facilities. • Finance terms are from three months to up to three years.
Will my business need to provide security to access CLBILS?	<ul style="list-style-type: none"> • It is expected that lenders will assess security requirements in line with their usual credit policies, which should be discussed direct with lenders. • However, personal guarantees are not permitted for facilities under £250,000 and for facilities in excess of that amount, claims on personal guarantees applied to the scheme facility cannot exceed 20% of losses on the scheme facility after all other recoveries have been applied. Personal guarantors should carefully check all personal guarantee paperwork to ensure that it reflects this.
How to access	<ul style="list-style-type: none"> • Businesses should approach their own finance provider who should be an accredited funder. Telephone lines may be busy, so consider accessing information via the finance provider's website first. • A list of accredited lenders is awaited, but we expect that information will be provided on the British Business Bank's CLBILS website: <ul style="list-style-type: none"> - https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/clbils/ - Further information is provided on this British Business Bank's page: - https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/for-businesses-and-advisors/
Are there any arrangement fees or early repayment	<ul style="list-style-type: none"> • We expect that fees will be payable, as accredited lenders are being charged a small fee to make use of the UK Government's guarantee. You should speak to

<p>charges for using the CLBILS scheme?</p>	<p>your preferred accredited lender for details on a case by case basis as these may vary depending on for example, the facility amount and repayment term.</p>
<p>How do you evidence a business's viability for the CLBILS scheme?</p>	<ul style="list-style-type: none"> • You should speak with your proposed finance provider direct, but we expect that usual information such as business plans, recent management and annual accounts, historic accounts, trading information, cash flow forecasts and details of assets will be needed.
<p>What documentation will I need to enter into?</p>	<ul style="list-style-type: none"> • This will depend on the type of financing on a case-by-case basis and you should speak to your preferred CLBILS accredited funder as part of any application.
<p>Do I need to check any other existing finance arrangements?</p>	<ul style="list-style-type: none"> • If you propose to take on additional finance, you should consider checking: <ul style="list-style-type: none"> – whether any COVID-19 emergency financing requires any consent or waiver under any other finance agreement or other agreement; – whether you are party to any intercreditor agreement, deed of priority or subordination agreement which would restrict your ability to incur additional debt, or enter into other documents required as a condition of CLBILS funding (e.g. additional security/guarantees); – what existing unreleased security and guarantees have been granted to date, in case any new intercreditor arrangements might be required.
<p>Are there any restrictions relating to previous state aid or using the other UK Government funding measures?</p>	<ul style="list-style-type: none"> • The British Business Bank website says that as long as a business meets the CLBILS scheme eligibility criteria, any previous de minimis state aid does not need to be taken into account by the lender. • In addition, lenders do not have to take into account the other UK Government funding measures (e.g. the Coronavirus Job Retention Scheme, business rate reliefs, grants) EXCEPT that companies cannot utilise both the CLBILS scheme and the Bank of England's Covid Corporate Financing Facility.
<p>What is the position for firms owned by private equity and funding to different companies within the same group?</p>	<ul style="list-style-type: none"> • In HM Treasury's news update on 16 April 2020, it stated that the Government is clarifying the position for firms owned by private equity, which will be able to access the guaranteed loan schemes. • Further details are awaited.
<p>Immediately available?</p>	<ul style="list-style-type: none"> • You should contact an accredited lender for further information on how to access (see above). It is expected that the scheme will commence on 20 April 2020.

4. CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME (CBILS)

<p>Summary & FAQs</p>	<ul style="list-style-type: none"> • The new temporary Coronavirus Business Interruption Loan Scheme (CBILS), delivered by the British Business Bank, launched on 23 March 2020 to support primarily small and medium-sized businesses to access bank finance. • The British Business Bank has published an FAQs on the CBILS scheme for SMEs which is accessible here: <ul style="list-style-type: none"> – https://www.british-business-bank.co.uk/wp-content/uploads/2020/03/British-Business-Bank-CBILS-FAQs-for-SMEs-FINAL.pdf • General information can also be found on this British Business Bank page: <ul style="list-style-type: none"> – https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/
<p>Eligibility</p>	<ul style="list-style-type: none"> • The business must: <ul style="list-style-type: none"> – be a UK-based SME in its business activity, with turnover of no more than £45 million per year; – have a borrowing proposal which, were it not for the current COVID-19 pandemic, would be considered viable by the lender; and – self-certify that it has been adversely impacted by Coronavirus. • The business must generate more than 50% of its turnover from trading activity. • The following trades and organisations are not eligible to apply: <ul style="list-style-type: none"> – Banks, Building Societies, Insurers and Reinsurers (but not insurance brokers); – The public sector including state funded primary and secondary schools; Employer, professional, religious or political membership organisation or trade unions. • Also note that the British Business Bank has said that if the lender can offer finance on normal commercial terms without the need to make use of the CBILS scheme, it will do so.

	<ul style="list-style-type: none"> • Decision-making on whether a business is eligible for CBILS has been fully delegated to the accredited CBILS lenders. • See the British Business Bank website for further information: <ul style="list-style-type: none"> – https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/
<p>How much financial support is available and is it available for groups of companies?</p>	<ul style="list-style-type: none"> • The CBILS Scheme will support loans of up to £5 million in value. • The government will provide lenders with a guarantee of 80% on each loan (subject to a per-lender cap on claims). • The government will not charge businesses or banks for this guarantee. • The first 12 months finance is <u>interest free</u>, as the UK Government will cover the first 12 months of interest payments and any lender-levied charges by way of a 'Business Interruption Payment'. • The business remains liable for repayments of the capital and interest thereafter. • Finance types will include: <ul style="list-style-type: none"> – Term loans; – Overdrafts; – Invoice finance facilities; and – Asset finance facilities. • Finance terms are up to six years for term loans and asset finance and up to three years for overdrafts and invoice finance. • If the business is part of a group, the maximum £45 million annual turnover threshold applies on a consolidated group basis across the whole group (tested in the 12 months preceding the funding application), but more than one company within the group can apply for a CBILS facility if the £45 million threshold is not exceeded on a consolidated group basis.
<p>Will my business need to provide security to access?</p>	<ul style="list-style-type: none"> • Where sufficient security is available, it is likely that a lender will take security in support of the CBILS facility. However, insufficient security is no longer a condition to access the CBILS scheme. • Personal guarantees will not be taken for facilities below £250,000, but may be required for facilities over that amount at the lender's discretion. However:

	<ul style="list-style-type: none"> - recoveries are capped at a maximum of 20% of the outstanding balance of the CBILS facility after the proceeds of business assets have been applied; and - a principal private residence cannot be taken as security to support a personal guarantee or as security for a CBILS facility.
<p>How to access</p>	<ul style="list-style-type: none"> • Businesses should approach their own finance provider who should be an accredited funder. Telephone lines may be busy, so consider accessing the finance provider's website first. • There is an accredited list of funders here: <ul style="list-style-type: none"> - https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/accredited-lenders/ • Further information on this British Business Bank's page: <ul style="list-style-type: none"> - https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/for-businesses-and-advisors/
<p>Are there any arrangement fees or early repayment charges for using the CBILS scheme?</p>	<ul style="list-style-type: none"> • The British Business Bank website says that some lenders have indicated they would not charge these, but you should speak with the relevant lender. • Unlike the Enterprise Finance Guarantee Scheme (EFG), there is no guarantee fee payable for using CBILS.
<p>How do you evidence a business's viability for the CBILS scheme?</p>	<ul style="list-style-type: none"> • You should speak with your proposed finance provider direct, but we expect that usual information such as recent accounts, trading information, business plans, cash flow forecasts and historic accounts will be needed.
<p>What documentation will I need to enter into?</p>	<ul style="list-style-type: none"> • This will depend on the type of financing on a case-by-case basis and you should speak to your preferred CBILS accredited funder as part of any application.
<p>Do I need to check any other existing finance arrangements?</p>	<ul style="list-style-type: none"> • If you propose to take on additional finance, you should consider checking: <ul style="list-style-type: none"> - whether any COVID-19 emergency financing requires any consent or waiver under any other finance agreement or other agreement; - whether you are party to any intercreditor agreement, deed of priority or subordination agreement which would restrict your ability to incur additional debt or enter into other documents required as a condition of CBILS funding (e.g. additional security/guarantees); - what existing unreleased security and guarantees have been granted to date, in case any new intercreditor arrangements might be required.

<p>Immediately available?</p>	<ul style="list-style-type: none"> You should contact an accredited lender for further information on how to access (see above). Note that the British Business Bank is not dealing with queries from SMEs on the CBILS scheme.
<p>Other points of note</p>	<ul style="list-style-type: none"> Expansion of CBILS: The CBILS scheme has been expanded since it was first announced and if you have previously been turned down for a CBILS facility, it may be worth re-contacting your lender to see if you are eligible under the new criteria. Retrospective effect: The British Business Bank has also asked lenders to effect any new changes to the scheme retrospectively for any facilities offered since 23 March 2020 (including non-CBILS commercial facilities wherever possible, by bringing the facilities onto the CBILS scheme). Start-ups: CBILS may be appropriate for start-ups if business activity is primarily UK-based, although for early-stage businesses (first two years of trading) the British Business Bank's Start Up Loans programme may be more suitable. See more at: <ul style="list-style-type: none"> – www.startuploans.co.uk Refinancing existing EFG facilities within CBILS: This should be discussed direct with the existing lender. New applications for the EFG scheme are currently suspended. State aid: Previous de minimis state aid should not on its own impact eligibility for the CBILS scheme. Impact of receiving other UK Government help: Certain payments received from other government schemes may be taken into account when assessing the amount of Business Interruption Payment (i.e. the amount the Government will cover on interest and fees payable on your CBILS facility over the first 12 months). You should check this with your lender.

5. COVID CORPORATE FINANCING FACILITY (CCFF)

<p>How can this facility be accessed?</p>	<ul style="list-style-type: none"> • Companies will need to liaise with their banks. • Contact details for banks and financial institutions who are participating in this scheme are listed on the UK Finance website: <ul style="list-style-type: none"> – https://www.ukfinance.org.uk/covid-19-corporate-financing-facilities • There is also further information on this scheme on the Bank of England website and you should check this website for the latest general information on this CCFF scheme: <ul style="list-style-type: none"> – https://www.bankofengland.co.uk/news/2020/march/the-covid-corporate-financing-facility
<p>Who can access this?</p>	<ul style="list-style-type: none"> • Companies and their finance subsidiaries that make a material contribution to the UK economy. • In practice, the Bank of England says that firms that meet this requirement would normally be UK incorporated companies, including those with foreign-incorporated parents and with a genuine business in the UK; companies with significant employment in the UK; firms with their headquarters in the UK. • The Bank of England will also consider whether the company generates significant revenues in the UK, serves a large number of customers in the UK or has a number of operating sites in the UK. <p>(Note that commercial paper issued by issued by banks, building societies, insurance companies and other financial sector entities regulated by the Bank of England or the Financial Conduct Authority will not be eligible. Commercial paper will also not be eligible if issued by leveraged investment vehicles or from companies within groups that are predominantly active in businesses subject to financial sector regulation. Exclusions also apply to 'public undertakings' i.e. entities where the State or other regional or local authorities may directly or indirectly exercise a dominant influence on it by virtue of their ownership of it, their financial participation therein or the rules which govern it.).</p>
<p>Does a company need to demonstrate sound financial health?</p>	<ul style="list-style-type: none"> • Yes - firms need to demonstrate they were in sound financial health prior to the COVID-19 shock, to allow the Bank of England to look through temporary impacts on firms' balance sheets and cash flows from the shock itself. • This means companies that had a short or long-term rating of investment grade, as at 1 March 2020, or equivalent. • Provided a company can demonstrate good financial health prior to 1 March 2020, it will remain eligible to participate in this facility. However, this is subject to HM Treasury approval.

<p>How does a company demonstrate that 'sound financial health' criteria?</p>	<p>There are three ways:</p> <ol style="list-style-type: none"> 1 via a credit rating; 2 via a Bank of England 'Credit Benchmark' assessment; or 3 via a credit quality assessment.
<p>What credit rating must the company have?</p>	<ul style="list-style-type: none"> • The Bank of England says the clearest way to demonstrate this test is to have, or acquire, an investment grade credit rating, either a short-term rating of A3/P3/F3/R3 or above, or a long-term rating above BBB-/Baa3/BBB-/BBB by at least one of the major credit ratings agencies: S&P, Moody's, Fitch or DBRS Morningstar, each as at 1 March 2020. • Of key importance, if firms have different ratings from different agencies and one is below investment grade, then the commercial paper will not be eligible for this scheme.
<p>What is a Bank of England 'Credit Benchmark' assessment?</p>	<ul style="list-style-type: none"> • Credit Benchmark has provided a credit assessment file to the Bank of England, which consolidates the corporate credit assessments of several of the largest UK banks. If your business is rated investment grade on this list as at 1 March 2020, or you think you may be eligible, you can contact CCFFeligibleissuers@bankofengland.co.uk to discuss your potential eligibility.
<p>What is a credit quality assessment?</p>	<ul style="list-style-type: none"> • If neither of the above are possible options, you can alternatively get in touch with one of the major credit rating agencies to seek an assessment of credit quality as at 1 March 2020 in a form that can be shared with the Bank of England and HM Treasury, noting that you are doing so because you wish to use the CCFF.
<p>Which rating agency products will be suitable evidence of investment grade credit quality?</p>	<p>The Bank of England currently envisages accepting the following standard credit rating agency (CRA) products, but reserves the right to make use of other products:</p> <ul style="list-style-type: none"> • Moody's Investor Services: <ul style="list-style-type: none"> - Long and short term public corporate credit ratings - (Private) 'Indicative ratings' at a recent point-in-time (for those approaching CRAs for the first time) • Standard & Poor's Ratings Services: <ul style="list-style-type: none"> - Long and short term public corporate credit ratings - 'Private Credit Assessments' (PCAs) at a recent point-in-time (for those approaching CRAs for the first time) • Fitch <ul style="list-style-type: none"> - Long and short term public corporate credit ratings

	<ul style="list-style-type: none"> - (Private) Credit opinion at a recent point-in-time (for those approaching CRAs for the first time). A form of Fitch 'credit opinion' incorporating a rating rationale would be preferred, if available. • DBRS Morningstar <ul style="list-style-type: none"> - Point in time private credit assessment (for those approaching CRAs for the first time).
Social Housing Providers	<ul style="list-style-type: none"> • The facility is open to large housing associations that continue to be assessed as V1 grade for viability from the Regulator for Social Housing. • The Bank of England will also assess housing associations' revenue streams. • Housing associations are also expected to meet the existing eligibility requirements, including holding an investment grade credit rating, or be deemed to have equivalent financial strength by their banks. • The commercial paper funding limit for eligible housing associations will be set at a maximum limit of £300 million.
What is commercial paper?	<ul style="list-style-type: none"> • Commercial paper is an unsecured, short-term debt instrument issued by a company. • You do not need to have issued commercial paper before to use the facility.
What is the currency denomination for the commercial paper?	<ul style="list-style-type: none"> • UK Pound Sterling.
Minimum & maximum commercial paper amounts	<ul style="list-style-type: none"> • £1 million nominal. • Offers must be rounded to the closest £0.1 million. • The indicative maximum limits on commercial paper are: <ul style="list-style-type: none"> - A1/P1/F1/R1: Up to £1 billion; - A2/P2/F2/R2: Up to £600million; and - A3/P3/F3/R3: Up to £300 million, <p>These limits may be subject to review and adjustment on a case by case basis, for example, where they exceed 50% of recent annual revenues.</p>
Pricing and other costs	<ul style="list-style-type: none"> • The Bank of England says the facility will offer financing on terms comparable to those prevailing in markets in the period before the COVID-19 economic shock.

	<ul style="list-style-type: none"> • The Bank of England has initially indicated that this will be at a spread of from 20bps to 60bps above the current sterling overnight index spot rate (depending on the credit rating of the company using the facility). • You should also check with your proposed CCFF scheme bank for details of any other fees or costs and factor in legal and any other professional advice costs.
Maturity	<ul style="list-style-type: none"> • One week to 12 months.
How long will the CCFF scheme remain open for?	<ul style="list-style-type: none"> • 12 months (and for as long as steps are needed to relieve cash flow pressures on firms that make a material contribution to the UK economy).
What documentation will need to be completed?	<ul style="list-style-type: none"> • You should speak to your preferred CCFF scheme bank to find out what documentation will need to be completed with that bank. • The Bank of England has said it will accept commercial paper based on International Capital Market Association (ICMA) standard templates. The ICMA Market practice page issued an update on 30 March 2020, with links to relevant documents and materials, which you can access here: <ul style="list-style-type: none"> – https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/covid-19-market-updates/market-practice/ • The Bank of England encourages using and will also accept, simplified versions of the ICMA documents and there are links to pre-approved versions of these on the Bank of England's CCFF page, under the heading 'What CP programme documentation is eligible?': <ul style="list-style-type: none"> – https://www.bankofengland.co.uk/news/2020/march/the-covid-corporate-financing-facility • In addition, if after speaking to your bank, you believe that you are eligible for the scheme, you will need to complete: <ul style="list-style-type: none"> – An issuer eligibility form; – An issuer undertaking and confidentiality agreement; – If your commercial paper is proposed to be issued by an entity other than the primary entity in your group, you may need to provide a guarantee together with a legal opinion from external counsel; and – Evidence of your ability to sign on behalf of your company. • For copy documentation and guidance, please see under the heading 'How to take part: Information for companies (thinking of issuing Commercial Paper)' on the Bank of England website:

	<ul style="list-style-type: none"> - https://www.bankofengland.co.uk/news/2020/march/the-covid-corporate-financing-facility
Will commercial paper with non-standard features be accepted?	<ul style="list-style-type: none"> • No – for example, commercial paper with extendibility or subordination will not be accepted.
Is this scheme confidential?	<ul style="list-style-type: none"> • The names of issuers and securities purchased or eligible will not be made public. • Companies that participate in the facility will need to sign a confidentiality agreement with the Bank of England. • The Bank of England will publish each Thursday at 15:00 (in aggregate) <u>the total amount</u> of commercial paper purchased that week, up until the previous day, in terms of the amount paid to the sellers; and (ii) the total amount of commercial paper that has been purchased to date, minus the amount of commercial paper that has matured.
Is there further technical detail?	<ul style="list-style-type: none"> • Yes – participants should read the information in the Bank of England's Market Notice. • There is also a Bank of England note setting out the operating procedures on the CCFF here: <ul style="list-style-type: none"> - https://www.bankofengland.co.uk/-/media/boe/files/markets/covid-corporate-financing-facility/operating-procedures.pdf?la=en&hash=F41A1E77668304285BE3B0E22EA12E0DE69673EF
Can I access funding from both the CCFF scheme and the CLBILS scheme?	<ul style="list-style-type: none"> • No, only one of the schemes may be used.

6. VAT DEFERRAL

Summary	<ul style="list-style-type: none"> • Deferral of VAT payments due between 20 March 2020 and 20 June 2020.
Eligibility	<ul style="list-style-type: none"> • All UK businesses are eligible.
How to access	<ul style="list-style-type: none"> • This is an automatic offer with no applications required. • Businesses will not need to make a VAT payment during this period. • Any deferred VAT must be paid on or before 31 March 2021. • VAT refunds and reclaims will be processed by HMRC as normal.
Immediately available?	<ul style="list-style-type: none"> • Yes • For information see: <ul style="list-style-type: none"> – https://www.gov.uk/guidance/deferral-of-vat-payments-due-to-coronavirus-covid-19

7. STATUTORY SICK PAY SUPPORT (FOR SMES)

Summary	<ul style="list-style-type: none"> • Small-and medium-sized businesses and employers will be able to reclaim Statutory Sick Pay (SSP) paid for sickness absence due to COVID-19.
Eligibility	<ul style="list-style-type: none"> • Business must be UK based. • Business must be a small or medium-sized and must have employed less than 250 employees as of 28 February 2020.
Financial support	<ul style="list-style-type: none"> • Refund will cover up to two weeks' SSP per eligible employee who has been off work <u>because of COVID-19</u>. • Employers will be able to reclaim expenditure for any employee who has claimed SSP (according to the new eligibility criteria) because of COVID-19. • Employers should maintain records of staff absences and payments of SSP, but employees will not need to provide a GP fit note. • Where employers require evidence, those with symptoms of coronavirus can get an isolation note from NHS 111 online and those who live with someone that has symptoms can get a note from the NHS website.
How to access	<ul style="list-style-type: none"> • Rebate scheme.
Immediately available?	<ul style="list-style-type: none"> • Further details are awaited. • The government will work with employers over the coming months to set up the repayment mechanism for employers as soon as possible. • Please refer to the UK Government website for the latest information on this scheme: <ul style="list-style-type: none"> - https://www.gov.uk/guidance/claim-back-statutory-sick-pay-paid-to-employees-due-to-coronavirus-covid-19#who-can-use-the-scheme

8. BUSINESS RATES

<p>Summary</p>	<ul style="list-style-type: none"> • Business rates holiday for retail, hospitality and leisure businesses in England for the 2020 to 2021 tax year. • Businesses that received the retail discount in the 2019/2020 tax year will be rebilled by their local authority as soon as possible.
<p>Eligibility</p>	<ul style="list-style-type: none"> • Business must be based in England. • Business must be in the retail, hospitality and/or leisure sector. • Properties that will benefit from the relief will be occupied properties that are wholly or mainly being used: <ul style="list-style-type: none"> – as shops, restaurants, cafes, drinking establishments, cinemas and live music venues; – for assembly and leisure; – as hotels, guest & boarding premises and self-catering accommodation.
<p>Financial support</p>	<ul style="list-style-type: none"> • Business rates holiday.
<p>How to access</p>	<ul style="list-style-type: none"> • No action required.
<p>Immediately available?</p>	<ul style="list-style-type: none"> • It will apply to the next council tax bill in April 2020. However, local authorities may have to reissue the bill automatically to exclude the business rate charge, which will be done as soon as possible. • For more information see: <ul style="list-style-type: none"> – https://www.gov.uk/guidance/check-if-your-retail-hospitality-or-leisure-business-is-eligible-for-business-rates-relief-due-to-coronavirus-covid-19

9. CASH GRANTS - RETAIL, HOSPITALITY AND LEISURE BUSINESSES

Summary	<ul style="list-style-type: none"> • The Retail and Hospitality Grant Scheme for businesses in the retail, hospitality and leisure sectors.
Eligibility	<ul style="list-style-type: none"> • Business must be based in England. • Business must be in the retail, hospitality and/or leisure sector. • Properties that will benefit from the relief will be occupied properties that are wholly or mainly being used: <ul style="list-style-type: none"> – as shops, restaurants, cafes, drinking establishments, cinemas and live music venues; – for assembly and leisure; – as hotels, guest & boarding premises and self-catering accommodation. • Properties which on 11 March 2020 had a rateable value of less than £51,000 and would have been eligible for a discount under the business rates Expanded Retail Discount Scheme had that scheme been in place. • State aid rules apply to this scheme.
Financial support	<ul style="list-style-type: none"> • Businesses with a rateable value of under £15,000 will receive a grant of £10,000. • Businesses with a rateable value of between £15,001 and £51,000 will receive a grant of £25,000.
How to access	<ul style="list-style-type: none"> • Businesses do not need to do anything. • Local authorities will write to eligible businesses.
Immediately available?	<ul style="list-style-type: none"> • Guidance for local authorities will be provided shortly. • For more details see: <ul style="list-style-type: none"> – https://www.gov.uk/government/publications/coronavirus-covid-19-business-support-grant-funding-guidance-for-businesses

10. SMALL BUSINESS GRANT SCHEME

Summary	<ul style="list-style-type: none"> • Funding for local authorities to support small businesses that already pay little or no business rates because of small business rate relief (SBBR), rural rate relief (RRR) and tapered relief.
Eligibility	<ul style="list-style-type: none"> • Business must be based in England. • Must be a small business and already receive SBBR and/or RRR (as at 11 March 2020). • Business must occupy property. • State aid rules apply to this scheme.
Financial support	<ul style="list-style-type: none"> • One-off grant of £10,000 to eligible businesses to help meet their ongoing business costs.
How to access	<ul style="list-style-type: none"> • Businesses do not need to do anything. • Local authorities will write to eligible businesses.
Immediately available?	<ul style="list-style-type: none"> • Guidance for local authorities will be provided shortly. • For more information please see: <ul style="list-style-type: none"> – https://www.gov.uk/government/publications/coronavirus-covid-19-business-support-grant-funding-guidance-for-businesses

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