



O'HARAS

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UPDATE ON CORONAVIRUS SUPPORT FOR BUSINESS AND INDIVIDUALS - 7 MAY 2020

Following on from the updates that we sent you last week, we wanted to provide some further updates on the following:

75% grant for subsequent properties now available

- Applies to those in the hospitality, leisure or retail sectors.
- From 5 May 2020, small business ratepayers will be eligible for an additional 75% grant on subsequent properties.
- Applications to be made to the local authority.

Bounce back loans for small businesses (BBLs)

- A loan of up to £50,000 - capped at 25% of turnover.
- Guaranteed by the UK government, who will also pay the interest costs for the first 12 months.
- Designed to provide working capital to help get your business trading again quickly, by minimising the application criteria and time taken to receive funding.
- Not available to those in receipt of a CBILS loan, however a CBILS loan of under £50,000 can be converted into a BBLs loan.
- Apply via an [accredited lender](#).

Pivotal Enterprise Resilience Fund – Expected to resume next week

- For businesses that are vital to the local, regional or national economy.
- Emphasis on businesses with links to key workers and key sectors.
- The fund was paused on 5 May due to the volume of applications, however is expected to resume next week.
- Fill in the [Scottish Government's Eligibility Checker](#) to obtain an application form.

Self-employed Income Support Scheme (SEISS) – Opening 12 May 2020

- A grant of 80% of self-employed profits, capped at £2,500 per month. The scheme is open for an initial three months.
- For self-employed individuals (operating as sole traders or in a partnership).
- A 2018/19 tax return must have been filed, with self-employed income constituting more than 50% of total income.
- Trading profits must be less than £50,000.
- [Check your eligibility](#) and ensure you have a [government gateway personal tax account](#), which applications must be made through.



The Mark of Quality

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Please see the following useful links:

[O'Haras Client Area](#)

[Coronavirus Business Support from the Scottish Government](#)

As with a lot of the government support available, there has been a lot of changes, so please keep checking both links above.

And please continue to speak to your usual contact at O'Haras if there is anything else we can help you with.

As always, stay safe and keep well.