

Chancellor Rishi Sunak Announcements

20 March 2020



- **Coronavirus Job Retention Scheme.** This scheme is open to any employer in the country (small or large, charitable or non-profit), and will cover 80% of wages up to £2,500 per month. Employers can choose whether to top up the remaining 20%. [This is only applicable to employees who are furloughed and not able to work. We recognise this is a problem for heritage organisations, as most have staff who are continuing to work, but there is greatly reduced income to meet salaries. We are in talks with DCMS to recognise this problem.](#)
- It will cover the cost of wages backdated to March 1st and will be open initially for three months - but will be extended if necessary. The Government has placed no limit on the amount of funding that will be made available for the scheme.
- They expect the first grants to be paid “within weeks” – and they’re aiming to get it done by the end of April.
- **Coronavirus Business Interruption Loan Scheme:** loans will now be interest free for 12 months (not six as previously announced).
- The Government has **also deferred the next quarter of VAT payments**, and businesses will have until the end of the financial year to repay the amount due.
- They **have increased the Universal Credit standard allowance**, for the next 12 months, **by £1,000 a year**, and have increased the **Working Tax Credit basic element** by the same amount as well.
- The Government has suspended the minimum income floor for everyone affected by the economic impacts of coronavirus, meaning that **every self-employed person can now access, in full, Universal Credit at a rate equivalent to Statutory Sick Pay** for employees.
- They also deferred the next self-assessment to January 2021.
- Finally, they announced £1bn of support for renters, by increasing the generosity of housing benefit and Universal Credit, so that the Local Housing Allowance will cover at least 30% of market rents in a renter’s area.

Further Government Information:

<https://www.gov.uk/government/news/coronavirus-business-support-to-launch-from-today>

<https://www.businesssupport.gov.uk/coronavirus-business-support/>