

Coronavirus: BOOST&Co's guide.

■ Key steps to take

The global coronavirus pandemic is causing unprecedented levels of disruption to the UK economy. Knowing that companies are experiencing great uncertainty, we want to suggest some useful steps that you can take to help mitigate the impact on your business.

Wellbeing and safety of your employees, clients and other key stakeholders

Take all reasonable steps to help prevent the virus spreading: put in place hygiene policies, keep up-to-date with changing government guidelines, provide support for employees in regard to sick leave policies and make sure your communication channels are clear.

Working from home

Ensure you understand what technology your employees require and prioritise their mental health. There are a number of valuable sources online, such as these [tips for working from home](#) and [the expert guide to working from home](#).

Key Performance Indicators

Track your company's KPIs every day to understand changing cashflow demands and needs (online sources include [this](#) expert guide to cash management). Engage with your stakeholders as soon as possible if you are concerned about covenants or cashflow, and speak to advisers, who are there to assist.

Government-backed support schemes

Explore which initiatives might be available to your company now that the government has outlined its proposed support for businesses, including the Coronavirus Business Interruption Loan Support (CBILS).

■ Government support for businesses

Companies interested in accessing the Coronavirus Business Interruption Loan Support (CBILS) should visit the British Business Bank's [dedicated webpage](#), which outlines qualifying products and eligibility criteria.

The details of the scheme are yet to be confirmed, but it is expected to be available in the week commencing 23 March, with funding likely to follow from 1 April. It is designed to provide loans ranging from £1,000 to £5m, and should enable capital to flow to businesses relatively quickly.

Applications need to be made via accredited lenders and partners; a list can be found [here](#).

The conditions state that a business must:

- have a sound borrowing proposition to prove an underlying viable business;
- have insufficient security to attract a lender;
- have annual turnover of less than £41m;
- operate in an eligible sector.

Lending can be across term loans, overdraft, invoice and asset finance from an approved lender. Loans will be interest-free for the first six months.

We have received a number of queries about whether BOOST&Co can provide this scheme. Currently, we are not able to do so; this may change in the next few weeks, so please visit our website to check for updates.

■ Growth Lending funding options

We recognise that you may have serious concerns as this unprecedented situation unfolds. Our fastest way to provide cash at the moment is via receivables financing.

Our funding partner [Growth Lending Limited](#) operates under the brands [GapCap Limited](#), for SMEs needing single invoice financing or invoice financing facilities up to £5m; [KX Media](#) (formerly FastPay UK), for media companies requiring invoice financing facilities up to £10m; and BOOST&Co's accounts receivable product, for SMEs needing financing facilities of up to £15m.

These brands make their own decisions, but they are part of the same group and can all help with access to short-term financing (typically one to two weeks for simple facilities). Please contact [Jack Trowbridge](#) to discuss your options.

■ Useful information

Business rates retail discount	Apply to the local authority to obtain this discount. Guidance is expected to be published by the Ministry of Housing, Communities and Local Government by 20 March.
Retail, hospitality and leisure grant	Businesses with a property with a rateable value of between £15,000 and £51,000 will be able to access a £25,000 grant. Details are yet to be confirmed.
Covid Corporate Financing Facility	Larger businesses could access a new lending facility provided by the Bank of England. Guidance can be found here .
HMRC Time To Pay arrangements (TTP)	Businesses with outstanding tax liabilities (PAYE, NIC, VAT, corporation tax) could be eligible for support. A dedicated helpline has been set up by HMRC on 0800 0159 559. Further guidance is available here .
Statutory Sick Pay (SSP) reclamation for businesses	Businesses with fewer than 250 employees will be able to reclaim expenditure for any employee who, for a period of up to two weeks, has claimed SSP because of coronavirus. This includes self-isolation and employees will not have to provide a doctor's note. Details of how to claim are yet to be confirmed.
One-off grant of £10,000	This is aimed at small businesses that pay little or no business rates under the existing Small Business Rate Relief (SBBR).