**Suggested actions for Business Owners.**

Don’t panic – make sure everyone is safe, make a plan, investigate your options and stay flexible.

Whatever happens your plan will need to detail your amended forecast and your cash requirements. The range of possible support from Government and other sources will need to be investigated and wherever possible factored into your plan.

Things to consider:

**Timing and Demand:** It will take time for central government to put in place the systems and processes and the sources of support are going to be inundated / are already being overwhelmed by loan applications.

**Reducing Staff Overheads:** If you employ staff, this will inevitably be one of your greatest costs. The Government is offering to cover 80% of salary costs, however, this is only available if your employees are not working and are furloughed. A furlough is “a temporary layoff from work.” People who get furloughed usually get to return to their job (after a furlough).

Depending on your employment contract this may only be possible after negotiation with the staff concerned. Making staff redundant is a complex process and you are advised to seek specialist advice before taking this option.

**Deferring VAT and Income Tax Payments:** For the immediate future assume you need make no payments for at least the next 3 months and HMRC are introducing a ‘Time To Pay Scheme’ for other taxation due.

**Coronavirus Business Interruption Loan Scheme:** This is being put in place to offer loans of up to £5 million with the government support for the lenders. To access this loan funding, the lenders are expected to require a business plan and a financial forecast.

If you want help preparing your business plan and your Financial Forecast we can help.

For further information please refer to the [www.gov.uk](http://www.gov.uk) website [(Click Here for specific Covid 19 support information).](https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses)

The Coronavirus Business Interruption Loan Scheme is now open for applications. To apply, you should talk to your bank or one of the [40 accredited finance providers](https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/accredited-lenders/) (not the British Business Bank) as soon as possible, to discuss your business plan. You can find out the latest on the best ways to contact them via their websites.

All major banks are offering this scheme. If you have an existing loan with monthly repayments, you may want to ask for a repayment holiday to help with cash flow.

The full rules of the scheme and the list of accredited lenders are available on the [British Business Bank website.](https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/for-businesses-and-advisors/)