

Peter Lynn & PARTNERS

Solicitors

During these unprecedented times, we want to reassure people that no matter the legal need, we are here for you. Our staff are available remotely to continue offering expert legal advice, so contact us via the details below to make contact.

COVID-19 ADVICE FOR BUSINESSES: Business Support

Please note this is accurate at the point of writing. This is a fast-moving situation, and regular updates will be required.

Coronavirus Job Retention Scheme

Under the Coronavirus Job Retention Scheme, all UK employers will be able to access support to continue paying part of their employees' salary for those employees that would otherwise have been laid off during this crisis.

You will need to designate affected employees as 'furloughed workers,' and notify your employees of this change - changing the status of employees remains subject to existing employment law and, depending on the employment contract, may be subject to negotiation.

It is important to advise staff that they are not being dismissed but will remain on the payroll.

Business Restructure and Rescue

During these difficult times, it may be necessary to look at restructuring your business, and this can support the business during difficult times. We offer a range of services to support this and can offer tailored advice to support you during this time.

Problems in the Supply Chain

Increasingly clients are reporting that their suppliers are not able to provide them with goods and services. Similarly, clients are increasingly worried that they will not be able to provide services and goods under their existing contracts. It is possible that frustration or force majeure may apply – contact us to discuss your situation and to see what can be done to minimise the impact of these difficulties that you could be facing.

Deferring VAT and Income Tax payments

For VAT, the deferral will apply from 20 March 2020 until 30 June 2020.

Statutory Sick Pay relief package for small and medium-sized businesses (SMEs)

This refund will cover up to 2 weeks' SSP per eligible employee who has been off work because of COVID-19 and apply to employers with fewer than 250 employees (as of 28 February 2020).

Small business grant funding of £10,000 for all business in receipt of small business rate relief or rural rate relief

The government will provide additional Small Business Grant Scheme funding for local authorities to support small businesses that already pay little or no business rates because of small business rate relief (SBRR), rural rate relief (RRR) and tapered relief. This will provide a one-off grant of £10,000 to eligible businesses to help meet their ongoing business costs. If you are eligible, your local authority will contact you.

Coronavirus Business Interruption Loan Scheme offering loans of up to £5 million for SMEs through the British Business Bank

The new Coronavirus Business Interruption Loan Scheme supports SMEs with access to working capital (including loans, overdrafts, invoice finance and asset finance) of up to £5 million in value and for up to 6 years.

The government will pay to cover the first 12 months of interest payments and any lender-levied fees, so smaller businesses will not face any upfront costs and will benefit from lower initial repayments. We can provide advice on these documents and guide you through the implications.

For more information, visit the HMRC website but for legal help with your business, contact senior solicitor Nia Godsmark on 01792 450010 or email Advice@plandp.co.uk

We are able to offer advice, review existing employment contracts, review loan documentation and discuss business rescue options with you to help you through this challenging period without the need for a face-to-face meeting, so please get in touch.

"Preventing Legal Problems"

01792 450010 www.peterlynnandpartners.co.uk Advice@plandp.co.uk



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