

2 updates today

- SELF EMPLOYED INCOME SUPPORT SCHEME
- BOUNCE BACK LOANS

SELF EMPLOYMENT INCOME SUPPORT SCHEME

The online service will be available from 13 May 2020 but HMRC will tell you the date you can make your claim from.

The scheme will allow you to claim a taxable grant of 80% of your average monthly trading profits, paid out in a single instalment covering 3 months, and capped at £7,500 altogether.

Please complete steps 1 & 2 now, so that you can make a claim quickly and easily when your time comes.

Unfortunately we are not allowed to make the claim for you but of course, please contact us if you have any questions.

Step 1 - Check if you are eligible to claim

Please use the HMRC online tool to find out if you are eligible to make a claim.

<https://www.tax.service.gov.uk/self-employment-support/enter-unique-taxpayer-reference>

You will need your:

- Self Assessment Unique Taxpayer Reference (UTR) number – 10 digit reference
- National Insurance number

If you cannot locate these please call anyone in the office who will be able to supply you with them.

If you are eligible - You will be given a date that you are able to make a claim from. Make a note in your diary, calendar & / or phone to remind you.

Step 2 – Make Sure You Have a Government Gateway Account Set Up

If you do have a Gateway Account, please check it by signing in;

<https://www.access.service.gov.uk/login/signin/creds>

You will be required add your contact details.

If you do not have a Gateway Account, set one up immediately

<https://www.access.service.gov.uk/registration/email>

Once you have completed steps 1 & 2 above make a note of the date that you can make a claim

Step 3 - Making The Claim

When you make your claim you will need your:

- Self Assessment UTR
- National Insurance number
- Government Gateway user ID and password - if you do not have a user ID, you can create one when you check your eligibility online
- Bank account number and sort code you want HMRC to pay the grant into

After you have claimed, you will be told straight away if your grant is approved. HMRC will pay the grant into your bank account within 6 working days.

BOUNCE BACK LOANS

So far so good, the claims process has been relatively easy and quick. The only real problem so far is that Banks portals have struggled to cope with demand.

- Loans of between £2,000 up to a £50,000 or 25% of turnover
- 100% government guarantee

- No fees or interest to pay for the first 12 months and no repayments in the first 12 months
- Loan terms will be up to 6 years
- 2.5% rate of interest for the period of the loan
- Fast track system, the cash should be 'available within days' – “For most firms, loans should arrive within 24 hours of approval”

Lenders are typically restricting applications to their own customers. However HSBC will lend to non HSBC customers as well.

The lenders accredited for BBLs so far are;

BARCLAYS

<https://www.barclays.co.uk/business-banking/borrow/bounce-back-loan-scheme/>

You can apply for the Bounce Back Loan scheme in [Online Banking](#).

NATWEST & RBS

<https://www.business.natwest.com/business/support-centre/service-status/coronavirus.html>

<https://www.business.rbs.co.uk/business/support-centre/service-status/coronavirus.html>

SANTANDER

<https://www.santander.co.uk/bounce-back-loan-scheme-bbls>

<https://update-details.santander.co.uk/coronavirus/cbilsubl>

HSBC BANK

<https://www.cbil.business.hsbc.co.uk/bbls/6791eb14-173e-4010-86b6-a8fcb1eeeda>

LLOYDS

https://businessonboarding.lloydsbank.co.uk/ept/bbls?WT.ac=lloyds-bb-covid_19-bbls_homepage-tile-launch-bbls_application

BANK OF SCOTLAND

https://business.bankofscotland.co.uk/business-home/coronavirus/government-lending-schemes.html?WT.ac=bos-bb-covid_19-support-tile-FOM-gov_scheme

CLYDESDALE BANK

<https://secure.cbonline.co.uk/business/coronavirus-information/>

YORKSHIRE BANK

<https://secure.ybonline.co.uk/business/coronavirus-information/>