

Date: Tuesday 24 March 2020

Subject: LEP Board coronavirus (Covid-19) business support update

As the impact of coronavirus (Covid-19) continues to grow, the Leeds City Region Enterprise Partnership (LEP), in partnership with the West Yorkshire Combined Authority, has put in place a route for businesses to access support. Our officers and partners are urgently working through the detail of recent Government announcements to ensure that we offer the latest information and guidance.

This update provides an overview of how businesses can access support through the CA/LEP, the latest Government business support announcements and the measures the CA/LEP is taking to provide extra assistance.

Key messages

- There is help and guidance available for businesses at this difficult time. As a first point of contact, businesses can access CA/LEP business support through the helpline on 0113 348 1818, or email businessgrowth@the-lep.com to connect to relevant information and support.
- We have set up a webpage with links to Government support and information here:- the-lep.com/COVID19
- We are sharing this via social media from @LeedsCityRegion and through the communication channels of our partner Local Authorities.
- Government has announced a range of measures to support businesses to deal with the impact of coronavirus (Covid-19). In some areas, indicated below, we are awaiting further guidance from Government as to how schemes will be delivered. We are updating the webpage on a daily basis.
 - Eligible small and medium sized businesses will be able to reclaim Statutory Sick Pay paid for sickness absence due to Covid-19 for up to two weeks per individual. The Government will work with employers over the coming months to set up the repayment mechanism for employers as soon as possible. A rebate scheme is being developed. Further details will be provided in due course once the legislation has passed.
 - There is a 12-month business rates holiday for all retail, hospitality and leisure businesses in England. Businesses that received the retail discount in the 2019 to 2020 tax year will be rebilled by their local authority as soon as possible.
 - Grant funding of up to £25,000 will be available to retail, hospitality and leisure businesses with property with a rateable value between £15,000 and £51,000. Local authorities will write to a business if it is eligible for this grant.

- A small business grant of £10,000 is available for all business in receipt of small business rate relief or rural rate relief. Businesses do not need to apply for this. Local authorities will pay this directly to businesses from early April.
- The Coronavirus Business Interruption Loan Scheme offers loans of up to £5 million for SMEs with a turnover under £41 million and is supported by the British Business Bank. This will be available from week commencing 23 March and is being developed through commercial lenders [listed here](#).
- A new lending facility from the Bank of England has been launched to help support liquidity among larger firms under the new Covid-19 Corporate Financing Facility. The Bank of England will buy short term debt to help larger firms with a credit rating of A-3 / P-3 / F-3 / R3 (from at least one of Standard & Poor's, Moody's, Fitch and DBRS Morningstar as at 1 March 2020). This will help businesses to bridge coronavirus disruption to their cash flows through loans and will be available from week commencing 23 March.
- Any business or self-employed people in financial distress and with outstanding tax liabilities may be eligible for support with tax. This is decided on a case by case basis by HMRC, through a dedicated helpline: 0800 0159 559.
- The Government is to pay 80% of wages for employees not working, up to £2,500 a month. HMRC are working urgently to set up a system for reimbursement, existing systems are not set up to facilitate payments to employers. We are awaiting further guidance from HMRC.
- The Government is supporting businesses by deferring Valued Added Tax (VAT) payments for three months, this is an automatic offer with no applications required.
- For people who are self-employed, Income Tax payments due in July 2020 under the Self-Assessment system will be deferred to January 2021. This is an automatic offer with no applications required.
- We are sharing the call from the Department for Business, Energy and Industrial Strategy for businesses who have the potential to support the supply of ventilators and other medical equipment to register and support the national effort. We know businesses in Leeds City Region have offered their support and have already referred twelve businesses from the region to Government.
- We are promoting the Supply Chain Support programme led by the University of Huddersfield that can help businesses analyse and improve their current supplier arrangements, including support to develop new supply chain models and source UK suppliers.

What is the LEP planning over the coming weeks and months to help businesses?

- For businesses requiring ongoing support, we will provide assistance through our dedicated team of SME Growth Managers, our business-facing teams and

from partner organisations such as Local Authorities, universities, the Department for International Trade and the Chambers of Commerce. This will ensure businesses are linked directly to new support as it becomes available. We will continually update information and advice to make sure businesses have access to the latest support available. We are liaising with all our partner councils, sharing information and ideas about how businesses can be supported. This includes the potential to provide redundancy and employment support packages in partnership with Local Authorities through the Employment Hubs.

- In addition to providing assistance to businesses to access Government support, we have also begun to develop proposals for what else we could do to help. We are already engaged with Government to develop ideas about what more can be done. We are also planning to engage with stakeholders including our large businesses, banks and professional services to understand how we can best work together and share intelligence. This will include broadening the support available from our Investment Readiness programme to a much wider business audience, helping to ensure that firms can get access to the finance that they need, including the recently announced loan products from Government.

What extra resource does the LEP have for dealing with coronavirus (Covid-19) related enquiries from businesses?

- The LEP has increased the number of Growth Managers in partnership with Local Authorities. By investing in this much-valued resource, there are now 19 'on the ground' account managers working directly with over 1,200 businesses, linking them to the right support at the right time to help them tackle the challenges facing them.
- In addition, the LEP and its partners have several other business-facing teams that will be redeployed to support firms of all sizes.
- The LEP also has strong and trusted working relationships with many professional services companies across the region, and these are being utilised to share knowledge and expertise with SMEs

How can Leeds City Region businesses support the nation in its response to coronavirus (Covid-19)?

- If businesses can supply ventilators, ventilator components or other medical equipment, they can register with the Department for Business, Energy and Industrial Strategy and support the national effort. Visit our website for the link to register here: <https://ventilator.herokuapp.com/>

As further requests come forward from Government, we will communicate these and support businesses in responding.

Contact details

LEP business support lead:

Henry Rigg
Henry.rigg@westyorks-ca.gov.uk

LEP communications lead:
Helen Knox
Helen.knox@westyorks-ca.gov.uk