

COVID-19 – Daily News Bulletin

23 March 2020

Heart of London Business Alliance is committed to ensuring our members receive the support they need while the situation in relation to COVID-19 is fast-changing. Our Daily Bulletin provides you with an update on the important announcements and guidance from the Government. In addition, it is recommended that our members monitor the [GOV.UK](https://www.gov.uk) website for guidance regarding COVID-19.

Together with our local Member of Parliament, Nickie Aiken, Heart of London will continue to lobby Government for support for our members and your employees during this difficult time.

Business support to launch from today

Businesses will be able to access government support from today (Monday 23 March) to keep operating in the face of the global economic emergency brought on by coronavirus:

- The Coronavirus Business Interruption Loan Scheme will provide government-backed loans of up to £5 million to small and medium businesses.
- The Bank of England's Covid Corporate Financing Facility will provide a quick and cost-effective way to raise working capital for those large firms who need it.
- A business information campaign has launched to ensure that businesses are aware of support available.

Further information

- Information on the Covid Corporate Financing Facility, including which lenders to contact, is [available on Bank of England's website](#) and will be updated in the course of Monday 23 March. Businesses can talk to their lenders from the start of the day about accessing these loans.
- Information on the Coronavirus Business Interruption Loan is [available through the British Business Bank](#). Interest and fees on the loans will be paid by the government the first twelve months, making them interest free to customers. This period may be shorter for firms in the fishery, aquaculture and agriculture sectors.
- These support schemes sit alongside the announcement by the Chancellor on Friday of a Coronavirus Jobs Retention Scheme under which will provide a grant to employers to keep their workers on rather than make them redundant. Salaries will be paid at 80% of their current level up to a maximum of £2,500. These grants will be available by the end of April and in the meantime £30bn of cash flow relief has been provided through the deferment of VAT bills.
- The new business information campaign has gone live with [updated information available here](#).

Contact julia.swift@heartoflondonbid.co.uk should you have any queries.