

Wise&Co

Coronavirus (Covid-19)

Coronavirus briefing, helpful advice and tips

Chancellor, Rishi Sunak, made what he described as an 'unprecedented' set of measures in the history of the British state as he assured the country that we were not facing our concerns and worries alone.

It is still a confusing time though, and there are many questions that remained unanswered. In view of the urgency and the need to act now, the Government's measures are being put in place from scratch as quickly as possible. Broadly, they aim to:

- Protect people's jobs
- Offer more generous support to those not in employment
- Strengthen the safety net for those who are self-employed
- Help people to stay in their homes

Keeping a 'social distance' and, if possible, staying at home are amongst the biggest messages at the moment. The NHS is doing an amazing job, but they need everyone's help by following these rules. So, while you might not be able to meet with us in person at the moment the Wise & Co is still here to help. If you do have any questions about any of the new measures or you want to discuss any other issues that your business is facing, please [get in touch](#). We're here to offer you our support however we can.

Best wishes

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The [Coronavirus Job Retention Scheme](#) aims to cover the cost of wages backdated to 1 March 2020. While the scheme is initially for 3 months, it will be extended for longer if required.

The [Coronavirus Business Interruption Loan Scheme](#) will be interest free for 12 months instead of six months.

Other key points covered in the [support for businesses publication](#).

VAT: The next quarter VAT payments will be deferred for VAT returns falling in the period 20 March to 30 June 2020. For VAT being deferred, businesses will have until the end of the financial year to pay those bills.

Universal Credit: The standard allowance is being increased for the next 12 months by £1,000 a year.

Working Tax Credit: The basic element is also being increased by £1,000 a year for the next 12 months.

Self-employed: The self-employed will now have full access to the Universal Credit at a rate equivalent to Statutory Sick Pay for employees. The next self-assessment payments will be deferred until January 2021.

Those who rent: The Chancellor announced that the Local Housing Allowance will cover at least 30% of market rents in your area.

For many of us, **working from home** is a completely new concept and one which takes a little bit of getting used to. Here are [some tips](#).

And, when you aren't working, how about **trying something new** like a [podcast](#)?



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