

# CORONAVIRUS SUPPORT

## for Isle of Wight Businesses



The government has set out a package of measures to support businesses through this period of disruption caused by Covid-19. This includes:

- small business grant funding of £10,000 for all business in receipt of small business rate relief or rural rate relief;
- grant funding of £25,000 for retail, hospitality and leisure businesses with property with a rateable value of more than £15,000 and less than £51,000;
- grant funding of £10,000 for retail, hospitality and leisure businesses with property with a rateable value of £15,000 and under;

**If you think your business qualifies for a grant please apply by following the link to the Isle of Wight Council website. [Application form for support for businesses affected by Covid-19 \(Coronavirus\)](#)**

- 12-month business rates holiday for all retail, hospitality, leisure and nursery businesses in England;
- Coronavirus Job Retention Scheme – for more details please see: <https://www.businesssupport.gov.uk/coronavirus-job-retention-scheme/>
- deferring VAT and Income Tax payments;
- Statutory Sick Pay relief package for SMEs;
- Coronavirus Business Interruption Loan Scheme offering loans of up to £5 million for SMEs through the British Business Bank;
- HMRC Time To Pay Scheme.

There are also others sources of funding available, including the **Isle of Wight Rural Business Resilience Fund** launched to support rural businesses to develop new ways of working, selling their products and services and to introduce any other resilience measures as a result of the Coronavirus outbreak. Further details and an application form can be downloaded from the Natural Enterprise website - [Isle of Wight Rural Business Resilience Fund](#):

Crowdfunder and Enterprise Nation have set up **Pay it Forward** to enable the self-employed, micro and small businesses to keep trading by pre-selling their goods or services and incentivising customers to buy now ensuring a continuous cash flow and enabling them to stay connected to their customers. For every £1 put in by local communities the Solent LEP will do the same - up to a maximum of £2,000 per micro business and £5,000 per small business. [Crowdfunding Programme: Pay it forward - Solent LEP](#)

**The Solent LEP has established a Coronavirus Support Hub** which can be found at: [Coronavirus Support Hub - Solent LEP](#)

In relation to the coronavirus (Covid-19) situation please follow the [latest advice from the government - for employees, employers and businesses](#).