

A message to our partners

In light of the uncertainty surrounding the recent outbreak of COVID-19, our priority continues to be the well being of our employees and partners.

At Stratus we are currently business as usual but we would like to reassure our partners that we are taking all the necessary steps to follow the guidance giving by the government at this time.

We also understand that this is a difficult time for businesses so our CEO Simon Scotchbrook has put together a summary overview of the Chancellor's package for business, which builds on what was announced in the Budget last week. We hope that this is useful in these troubling times, if we can help please do let us know.

FOR BUSINESSES

- Business Lending Support: There is now a total of £330bn of loan guarantees for businesses. For SMEs, this will be covered by the Coronavirus Business Interruption Loan Scheme. The loan level will be raised to £5m, up from £1.2m as announced in the budget. This will be accessible via the British Business Bank.
- Rates: The new rates relief builds on what was announced in the Budget. The idea is that the relief can go towards meeting rental costs.
- Business rate holiday: All firms in the Retail, Leisure & Hospitality sectors will pay no business rates this year. "Every single shop, pub, theatre, music venue, restaurant... will pay no business rates for 12 months", said Sunak.
- Business rates grants: Businesses who qualify for rates reliefs will now get grants of up to £25,000. Businesses that currently pay no rates due to the existing Small Business Rates Relief will be eligible for grants of £10,000. During the Q&A, the Chancellor said these would be non-repayable grants
- Statutory Sick Pay (SSP): As part of the Budget, SSP will be funded by the Government up to 14 days for COVID-19 related illness or self-isolation. This will now be in the form of a rebate to employers.

FOR INDIVIDUALS

- Mortgage holidays: Mortgage lenders will give 3-month mortgage holidays for individuals who need this.
- Local authority hardship fund: There is a £500m local authority hardship fund, announced in the Budget, for economically vulnerable people.

In addition, the Chancellor will hold talks with unions and other business groups to discuss additional employment support. Be sure to see the latest guidance for employers and businesses at GOV.UK:

<https://www.gov.uk/government/news/coronavirus-covid-19-guidance-for-employees-employers-and-businesses>