



Economy & Enterprise
Torfaen ~ inspiring business innovation

Economi a Mentergarwch
Torfaen ~ hybu arloesi mewn busnes

Funding Support for Businesses during COVID – 19

In these ever changing times we all have to make sure our business remain sustainable. Here is a brief outline of the support available to date:

Business Type	Conditions	Support
Retail/Leisure/Hospitality	Rateable value less than £500,000	100% Business Rates Relief
Retail/Leisure/Hospitality	Rateable value £12,001-£50,000	Grant: £25,000 Application form to Torfaen Council
All	Rateable value <=£12,000 and if receiving SBRR	Grant: £10,000 Application form to Torfaen Council
SMEs	Under 250 employees	2 weeks Statutory Sick Pay each employee with Covid-19 Coronavirus Business Interruption Loan Scheme offering loans of up to £5 million for SMEs through the British Business Bank. Bounce Back Loan offering loans from £2,000 - £50,000 WG Grants of up to £100,000
Larger firms		Bank of England Covid-19 Corporate Financing Facility (CFF)
Firms employing people	Anyone on payroll at 19 th March, even if they've been let go since	Job Retention Scheme Wage support: 80% of wages up to £2,500 per employee
All firms and self-employed		UK Self-employed Income support HMRC Time to Pay service Mortgage Holidays Suspension of VAT payments WG Development Bank of Wales Loan
Self-employed		Welsh Government scheme tbc Self-Assessment Tax Payments deferred