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BOUNCE BACK LOAN REPAYMENT TERMS EXTENDED

Businesses that took out government Bounce Back Loans to help them through the pandemic now have more time to repay.

The Treasury announced over the weekend that Lenders will contact customers with details of a new 'Pay as You Grow' initiative (PAYG).

This will provide businesses with the following options:

- extend the length of the loan from 6 years to 10 at the same fixed interest rate of 2.5%
- make interest-only payments for 6 months, with the option to use this up to three times throughout the loan
- pause repayments entirely for up to 6 months – this option is available once during the term of the Bounce Back Loan.

This third option will be available to all businesses from their first repayment and will mean that businesses can choose to make no payments on their loans until 18 months after they originally took them out.

This is in addition to the government covering the costs of interest for the first year of the loan.

<https://www.gov.uk/government/news/chancellor-eases-burden-on-more-than->

[a-million-businesses-through-pay-as-you-grow-flexible-repayment-options?
utm_medium=email&utm_campaign=govuk-
notifications&utm_source=b0c9f9f5-d231-42a2-9b13-
c5b61f65578a&utm_content=immediately](https://www.gov.uk/government/news/a-million-businesses-through-pay-as-you-grow-flexible-repayment-options?utm_medium=email&utm_campaign=govuk-notifications&utm_source=b0c9f9f5-d231-42a2-9b13-c5b61f65578a&utm_content=immediately)

STOCKPORT COUNCIL GRANT SCHEMES

Discretionary Grant Schemes

Stockport Council has announced it is expanding its discretionary grant schemes to support a greater range of businesses affected by the pandemic.

The support will see businesses outside of the hospitality, leisure and retail sectors become eligible for both the **Stockport Additional Restrictions Grant** scheme and the **Local Restrictions Support Grant for Open Businesses**, affecting organisations that were impacted during the lockdown from 5th November to 2nd December, and subsequent periods of lockdown.

Last week the council added a number of other businesses which have been affected by the pandemic but haven't yet been eligible for support to the scheme in the following areas and this will be backdated to the first date of eligibility:

- Children's nurseries
- Travel agencies and travel businesses
- Aircraft and aerospace businesses/suppliers
- Events businesses with premises costs
- Education sector suppliers
- Kennels/catteries with premises costs
- Businesses which have a significant fleet cost of multiple vehicles
- Supply chain businesses from sectors other than hospitality and leisure, that have separate business premises outside of the home, and which have had their trade substantially negatively impacted because of reduced/limited trading of end point businesses.

These businesses will need to be able to demonstrate that they have fixed property costs for business premises separate to their main place of residence and demonstrate a reduction in trade as a result of the pandemic.

For further details on eligibility and the application process go to

For further details on eligibility and the application process go to <https://www.stockport.gov.uk/discretionary-grant-schemes>

Micro-Business Grant Scheme

Businesses that have so far not qualified for financial grant support during the national restrictions from early November will be able to apply to Stockport Council for a one-off grant payment of up to £1,000.

Specifically aimed at micro-businesses without separate business premises, the new grant scheme will look at providing support for ongoing business-related overhead costs only. The scheme will not provide a wage subsidy or cover any expenses normally required to run a home, such as utilities.

Qualifying businesses are encouraged to apply as soon as applications open at 9am this Thursday (11th February) for grants of between £200 and £1,000. Grant levels awarded will be based on the amount of qualifying ongoing business cost overheads that are appropriately claimed and evidenced.

The fund is capped at £1 million and will be processed on a first-come-first-served basis until the funds run out. It is vital that businesses fully complete their applications and submit all evidence required as incomplete or incorrect applications will be rejected and businesses will have to reapply and consequently will be further down the list of applicants seeking to access the limited funding.

Applications will be made online via Stockport Council's website and further information about the scheme with the link to the application will be published in the next two days.

The Team at Allens



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