



BIZ BUZZ CRISIS UPDATE **20-4-2020**

The coronavirus job retention scheme portal opened today...also open from today is the coronavirus large business interruption loan scheme (CLBILS) and there's new multi-million pound help for innovative start ups.

JOB RETENTION SCHEME which offers the opportunity to furlough employees with the Government paying 80% of the cost. 140,000 firms applied between 0800 and 4.30 pm. The money should be with you within 6 working days. The Government's new CJRS online portal will be the only method of making a claim for a CJRS grant from HMRC You apply direct to HMRC. This is the claim portal: [CJRS Claim portal](#)

CLBILS has opened today. It will facilitate access to finance for medium-sized and larger businesses affected by the coronavirus outbreak. For the large Business loan scheme the Norfolk Chamber of Commerce has set up this useful updated website so that you can read all about it to make sure you are eligible. [NCC Coronavirus website](#)

The Scheme will be available through a series of accredited lenders, which are listed on the [British Business Bank website](#). The Government warns that now the scheme has launched, there is likely to be a big demand for facilities. You should consider applying via the lender's website in the first instance. Telephone lines are likely to be busy and branches may have limited capacity to handle enquiries due to coronavirus.

THE FUTURE FUND: The Chancellor is offering 1.25bn in total for the most innovative businesses and start ups. It is not open yet. It will start in May. The Future Fund will provide government loans to UK-based companies ranging from £125,000 to £5 million, subject to at least equal match funding from private investors. These convertible loans may be a suitable option for businesses that rely on equity investment and are unable to access the Coronavirus Business Interruption Loan Scheme. The scheme will be delivered in partnership with the British Business Bank. One big proviso seems to be that the company must have has previously raised at least £250,000 in equity investment from third-party investors in the last 5 years. The actual regulations have not yet been published. So, as Biz Buzz chants regularly: Don't give up! Check it out at [govt future fund guidance](#)

All Biz Buzz crisis updates are to be found on www.np4nb.online