

Sherlock & Co

Chartered Accountants

Business Grants

The Chancellor has announced approved additional funding to support cash grants of up to £2,100 per month primarily for businesses in the hospitality, accommodation and leisure sector who may be adversely impacted by the restrictions in high-alert level areas. These grants will be available retrospectively for areas who have already been subject to restrictions and come on top of higher levels of additional business support for Local Authorities moving into Tier 3 which, if scaled up across the country, would be worth more than £1 billion.

These grants could benefit around 150,000 businesses in England, including hotels, restaurants, B&Bs and many more who aren't legally required to close but have been adversely affected by local restrictions.

- There will be additional funding to allow Local Authorities to support businesses in high-alert level areas which are not legally closed, but which are severely impacted by the restrictions on socialising. The funding Local Authorities will receive will be based on the number of hospitality, hotel, B&B, and leisure businesses in their area.
- Local Authorities will receive a funding amount that will be the equivalent of:
 - For properties with a rateable value of £15,000 or under, grants of £934 per month.
 - For properties with a rateable value over £15,000 and below £51,000, grants of £1,400 per month.
 - For properties with a rateable value of exactly £51,000 and over, grants of £2,100 per month.
- This is equivalent to 70% of the grant amounts given to legally closed businesses (worth up to £3,000/month).

- Local Authorities will also receive a 5% top up amount to these implied grant amounts to cover other businesses that might be affected by the local restrictions, but which do not neatly fit into these categories.
- It will be up to Local Authorities to determine which businesses are eligible for grant funding in their local areas, and what precise funding to allocate to each business – the above levels are an approximate guide.
- Businesses in Very High alert level areas will qualify for greater support whether closed (up to £3,000/month) or open. In the latter case support is being provided through business support packages provided to Local Authorities as they move into the alert level. The government is working with local leaders to ensure the Alert Level very high packages are fair and transparent.
- For more information see the [Business Grants Factsheet](#).

CONTACT US

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