



The Manufacturing Technologies Association

Covid-19 Advice 20-04-20

There were couple of important announcements about Business Support Mechanisms over the weekend. The one which will be of interest to most members is that that the Coronavirus Job Retention Scheme is now open for applications. Employers can now claim online for a grant for 80% of their furloughed employees' salaries, up to a maximum of £2,500 per employee. [Click here](#) to make a claim.

HMRC have produced this [step by step guidance](#) on how to make a claim. There is also a [calculator](#) to help you work out your claim. They are holding live webinars providing an overview of the scheme to help employers and employees deal with the economic impacts of coronavirus. Register for a live webinar [here](#).

The system has been designed to be able up to 450,000 applications per hour and employers should receive the money within 6 working days of making an application. To receive payment by 30 April, you will need to complete an application by 22 April. One tip to note - keep a note or print-out of your claim reference number as you won't receive a confirmation SMS or email.

The Chancellor has also announced one [month extension](#) to the scheme. This means that the scheme will now be open until the end of June, to reflect continuing lockdown measures.

The second - less widely applicable, but still potentially of interest to some members – announcement was of a new scheme aimed at unlisted UK registered companies that have previously raised at least £250,000 in equity investment from third party investors in the last five years, in particular technology start-ups.

The package includes a new £500 million loan scheme for high-growth firms, called the Future Fund, and £750 million of targeted support for small and medium sized businesses focusing on research and development.

The Future Fund will issue convertible loans to innovative companies which are facing financing difficulties due to the coronavirus outbreak. 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 and will launch in May 2020. Find out more about the scheme [here](#).

The targeted support will be through Innovate UK which will accelerate up to £200 million of grant and loan payments for its 2,500 existing Innovate UK customers on an opt-in basis. An extra £550 million will also be made available to increase support for existing customers and £175,000 of support will be offered to around 1,200 firms not currently in receipt of Innovate UK funding. We're trying to identify how that money will be allocated

Today should have been the opening day of MACH 2020, but instead many of the MTA members that would have been exhibiting technology are using to provide urgent support in the struggle against the Coronavirus. Look out for some of their stories later in the week.