



## BUSINESS SUPPORT AT A GLANCE

Welcome to our November Broadcast. Here we look at two of the Chancellor's recent announcements; business loans and mortgage extension. For more detail on other business support available visit our website [HERE](#).

### Emergency Business Loans

More businesses will be able to access additional support as deadlines for applications for Government-backed loan schemes and the Future Fund have been further extended until January 31, 2021. UK firms will now have until the end of January to apply for emergency business loans, including bounce back loans (BBLs), coronavirus business interruption loans (CBILS) and the CLBILS scheme.

This announcement also includes an adjustment of the Bounce Back Loan Scheme rules to allow those businesses who have borrowed less than their maximum (i.e. less than 25% of their turnover) to top-up their existing loan.

### Mortgage payment extensions

Borrowers who have been impacted by coronavirus and have not yet had a mortgage payment holiday will be entitled to a six month holiday, with the The Financial Conduct Authority (FCA) instructing banks to extend to that period even with the lockdown in England due to be reviewed on December 2.

The FCA also revealed those who have resumed repayments after an initial payment deferral will be eligible to extend that deferral up to the maximum half-year period without this being recorded on their credit file. The FCA has also proposed to extend payment deferrals and other support to personal loans, credit cards, motor finance, rent-to-own, buy-now-pay-later and pawnbroking customers who are experiencing payment difficulties because of coronavirus.

## Government to proceed with plans to create freeports across UK

The Government has confirmed that it will create new freeports across the UK in 2021.

The Treasury recently outlined the next steps for the creation of freeports, which it hopes will drive investment and create jobs after the end of the Brexit transition period.

The Government hopes the new freeports will attract major domestic and international investment. It stated that freeports have been used in countries around the world to drive prosperity and boost trade.

Sea, air and rail ports in England will be invited to bid for freeport status before the end of 2020, the Treasury said. Freeports will benefit from:

- Streamlined planning processes to aid brownfield redevelopment
- A package of tax reliefs to help drive jobs, growth and innovation
- Simplified customs procedures and duty suspensions on goods.

The Government is working with the devolved administrations to seek to establish at least one freeport in each nation of the UK.

“Our new freeports will create national hubs for trade, innovation and commerce, regenerating communities across the UK and supporting jobs,” said Chancellor Rishi Sunak.

“They will attract investment from around the world as we embrace new opportunities following our departure from the EU and will be key drivers for economic recovery as we build back better post-Coronavirus.” The first freeports are set to be open by the end of 2021.

## Nunn Hayward’s Christmas Card Competition

We are delighted to continue our annual Christmas card competition this year. Now into its 7th year, Nunn Hayward proudly collaborates with local Schools; The Gerrards Cross C.E School, St Mary’s Girls School, Maltman’s Green Girls School, Thorpe House Boys School and Fulmer Infant School.

With entries pouring in, our remote panel of judges are sure to have a difficult time picking the selected winners and runners-up from each of the schools! We will announce the winners next month.

## Introducing our new Nunn Hayward app

Our new app is packed full of great features and functions. With our app you can receive regular push notifications with latest financial updates and news. There are various calculators there plus key dates for each month. Need access to your cloud accounting platform – these are on there too, right at your fingertips.

To download our app simply go to the app store and search for ‘MyAccountants’. Once found you will need to enter our dedicated access code, which is ‘NHLLP’.

Find further details here [www.nhllp.com/app](http://www.nhllp.com/app)



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### ESSENTIAL TAX DATES

#### FOR NOVEMBER

**19 November**

PAYE, Student loan and CIS deductions are due for the month to 5 November 2020.