

COVID-19: Accessing financial support and finding the right information

Since the outbreak of COVID-19, there has been a series of [interventions](#) from central government and the financial services sector designed to help support the survival of small businesses. However, amongst the surge in information there has also been a surge in misinformation, as well as confusion around these products. In this factsheet, we outline some of the common myths and misconceptions and direct small business owners to the most accurate sources of information.

“The income tax and VAT deferrals which I will get as a small business will allow me to spend more on other areas of the business which will help me to stay open. Not having to make those payments will really help”



These are deferrals and not a free pass – businesses should avoid using their savings unless it is crucial to do so.



“I want to apply for a payment holiday on some of my loans, but I don't want it to negatively affect my credit rating. I always pay my bills and debts on time and make a habit of doing so”



The Financial Conduct Authority says lenders should ensure that temporary measures should not affect credit scores. The UK's three main credit agencies have pledged to protect credit scores for the duration of the crisis



“I want to apply for a loan, but the papers keep saying that hardly any money has been given out. I cannot waste time applying for it right now if I can be doing other things to save my business”



Lenders have provided £5 billion and counting to SMEs – whilst banks are working to process applications as quickly as possible, they are still required to lend responsibly and cannot lend to businesses who cannot reasonably pay it back.



Frequently Asked Questions

- Q: Where can I find the most up-to-date support available for my business?

A: Use the government's [“support finder” tool](#) which will assess your business against the products available.

- Q: Where can I find the best information about loans for my business?

A: For the most up-to-date information about the Business Interruption Loan Scheme and Bounce Back Loans, as well as a full list of accredited lenders, visit the [British Business Bank](#).





- Q: Will my bank help my business?

A: For information about what your bank can offer, please visit their own website.

- Q: I would like to read about some specific issues that are now more relevant and pressing during the lockdown?

A: For guidance on specific issues such as cash flow, insurance policies, or managing your supply chain, please visit [Be the Business](#).

- Q: I want to work on improving the resilience and security of my small business?

A: For guidance on [cyber-security](#), [resilience](#), and [responsible business](#), please visit Business in the Community's [COVID-19 resource hub](#).

