

COVID-19: KEEPING YOU INFORMED

Covid-19 (Coronavirus) Update: Business rates revaluation postponed and 'roadmap' to recovery confirmed for Sunday

Welcome

Dear Kingston First member,

This evening the Foreign Secretary and First Secretary of State, Dominic Raab, confirmed that due to a 'monumental effort' from the public, the R level is now between 0.5 and 0.9. We are past the peak of the virus and are now in a position to start thinking about the next phase.

Mr Raab confirmed that on Sunday 10 May the Prime Minister will set out the 'roadmap' for recovery. This roadmap will include key milestones and will lay out how we will live and work with clear social distancing measures in place and how to prevent a second peak of the virus. He reiterated that they will be modest, incremental steps and that changes will be carefully monitored to safeguard public health and if necessary, rules will be put back in place.

The PM will address the nation at 7pm on Sunday evening and we will be sharing details of the announcement on Sunday evening.

A summary of news from the week is also outlined below.

Stay safe and well.

Best wishes.

Kirsten Henly, Chief Executive,
and all the team at Kingston First

BUSINESS SUPPORT ANNOUNCEMENTS AND UPDATED GUIDANCE

REVALUATION OF BUSINESS RATES SHELVED

The government has agreed to postpone plans to bring forward the next revaluation of Business Rates to 1 April 2021. The government says it is continuing work on the fundamental review of business rates, with the key aims of reducing the overall burden on businesses, improving the current business rates system, and considering more fundamental changes in the medium-to-long term. The call for evidence for the review will be published in the coming months.

Find Out More: See the government's [press release](#).

DISCRETIONARY FUND FOR SMALL BUSINESSES

The Business Secretary Alok Sharma announced a new top up scheme for those small businesses who previously sat outside the scope of the business grant funds scheme. The £617 million fund made available to local authorities has been designed for those small businesses with ongoing fixed property-related costs. The government has indicated initial criteria for the scheme as including employing less than 50 people, demonstrating they have had a significant drop in income due to the pandemic restrictions and operating from particular types of sectors.

Find Out More: Kingston Council is awaiting further details regarding the amount available and the details of the scheme. We have been in contact with Kingston Council to outline examples of business need and we will keep you updated on local criteria as it is confirmed. See the government's [press release](#).

BOUNCE BACK LOANS UPDATE

On Monday at 9am applications opened for the Chancellor's latest scheme to support small businesses. The scheme was set up to make funding more readily available for small businesses, a quicker and easier application process than CBILS and 100% backed by the Government. Funds are promised to be transferred to your bank account within days of being accepted. On Wednesday the government announced that over 69,000 Bounce Back Loans worth over £2 billion have been approved.

Find Out More: Visit the [government's website](#).

JOB RETENTION SCHEME SET TO BE SCALED BACK FROM JULY

According to latest reports this week, the Chancellor is looking at 'winding down' the Coronavirus wage subsidy scheme from July as restrictions on business activity are set to be scaled back over the coming weeks. Over a quarter of UK employees have been furloughed putting mount costs on the exchequer.

Find Out More: The story was covered in full by [The Guardian](#) and the Financial Times on Thursday.

INSIGHT AND EVENTS

KINGSTON TOWN CENTRE FOOTFALL

For the week commencing 26 April, footfall was down 82% compared to the same week in 2019. For the month of April, footfall was down 82% compared to April 2019 (YoY). This is in line with Greater London (-85%) and the UK (-83%) for April YoY.

FOR FURTHER SUPPORT AND INFORMATION VISIT KINGSTON FIRST:

Kingston First: [Covid-19 Business Advisory Service](#) or speak to our team, please contact us 9am to 5.30pm, Monday to Friday, by:

Phone: 0208 547 1221 | Email: support@kingstonfirst.co.uk

Or follow us on [LinkedIn](#) for the latest updates