



# Integrity Asset Management

## COVID-19 CORONAVIRUS

Looking after you, your family and business  
during the coronavirus pandemic



### CORONAVIRUS IMPACT ON THE GLOBAL ECONOMY

IT'S MORE IMPORTANT THAN EVER  
TO STAY THE COURSE

### BUSINESS SUPPORT AT A GLANCE

KEY ANNOUNCEMENTS TO SUPPORT  
PEOPLE AND BUSINESSES

### MENTAL HEALTH AND WELL-BEING

RECOGNISING TIMES WHEN WE  
FEEL DOWN OR STRESSED

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Integrity  
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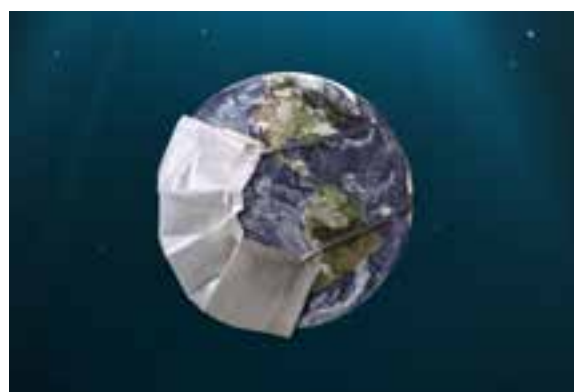
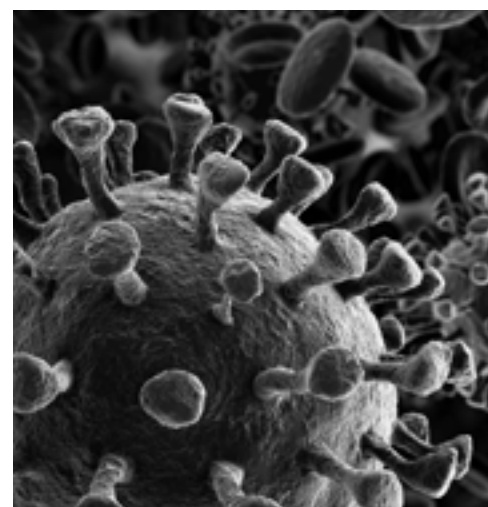
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# WELCOME

## WELCOME TO OUR COVID-19 CORONAVIRUS GUIDE TO LOOKING AFTER YOU, YOUR FAMILY AND BUSINESS.

During this very challenging time, we hope you're staying safe. The rapidly developing news of the spread of the coronavirus pandemic and how it is impacting on our families, friends and businesses is a huge concern for us all. Understandably, people are worried about the general economic outlook and to their own personal finances.

In our comprehensive guide, we've provided information about what financial support is available to help individuals and businesses through the COVID-19 outbreak and how to look after your well-being.

The Government created new legal powers in the COVID-19 Bill, enabling it to offer whatever further financial support it thinks necessary to support businesses. On 17 March, the Chancellor, Rishi Sunak, announced an unprecedented package of government-backed and guaranteed loans to support businesses, making available an initial £330 billion of guarantees – equivalent to 15% of the country's GDP.

This was on top of a series of measures announced at Budget 2020. The Government announced £30 billion of additional support for public services, individuals and businesses experiencing financial difficulties because of COVID-19, including a new £5 billion COVID-19 Response Fund to provide

any extra resources needed by the NHS and other public services to tackle the virus.

During this difficult time, it's understandable to be bored, frustrated or even feel lonely. You may also feel low, worried or anxious, or be concerned about your work situation or health or that of those close to you. Everyone reacts differently to events and changes in the way that we think, feel and behave. It's important that you take care of your mind as well as your body and to get further support if you need it.

In our comprehensive guide, we also look at how to work more effectively from home and keep fit and healthy during a period of self-isolation or lockdown, which is vital for our physical and mental well-being.

A full list of the articles featured in this issue appears on pages 2 through 5.

If you would like to speak to a financial adviser, please call **Integrity Asset Management** on **+44 (0) 1698 503860**. Alternatively, you can enquire through our website at [www.integrityasset.uk](http://www.integrityasset.uk) or by emailing us at [info@integrityasset.uk](mailto:info@integrityasset.uk).

# APPLYING FOR A THREE-MONTH MORTGAGE PAYMENT HOLIDAY

EASING THE STRESS SOME BORROWERS WILL BE FACING DURING THE PANDEMIC OUTBREAK

**M**ortgage borrowers that have been adversely affected financially by coronavirus (COVID-19) may want to consider requesting to take a mortgage payment holiday on their residential or buy-to-let mortgage for up to three months to help their financial situation. The Government's policy is aimed at easing the stress some borrowers will be facing during the pandemic outbreak. It also provides some flexibility at a time when many workers are facing lower or no incomes. As mortgage payments are usually a household's largest outgoing, pausing payments may help to take some of the pressure off. However, an alternative some mortgage borrowers may want to consider is the option to reduce payments instead of delaying the debt.

When the three-month mortgage payment holiday policy was announced, understandably some mortgage borrowers were concerned about the effect a payment holiday would have on their credit report. The three credit reference agencies Experian, Equifax and TransUnion have now agreed to protect the scores of those affected by utilising this mortgage payment deferral option.

**YOURS QUESTIONS ANSWERED**

**Q: WHAT IS A MORTGAGE PAYMENT HOLIDAY?**

**A:** A mortgage payment holiday means you agree with your lender that you will not have to make contractual mortgage payments for a set amount of time. Payment holidays are designed to help you when you may experience payment difficulties – in this case, because of the coronavirus situation. Under the Government's new policy, you can apply for a payment holiday of up to three months.

It's important to remember that a mortgage holiday is a temporary break from your mortgage payments, to help you through these uncertain times. You still owe the amounts that you don't pay as a result of the payment holiday, and interest continues to be charged on the amount you owe. This means that, at the end of the payment holiday, you'll be required to make up the missed mortgage payments.

There will be various options for doing this, for example, by increasing your monthly payments slightly, or by adding a short extension to your

term. Your lender will be able to explain to you what options it offers.

**Q: SHOULD I APPLY FOR A MORTGAGE PAYMENT HOLIDAY?**

**A:** The majority of the main mortgage lenders have committed to this and are offering payment holidays to borrowers who are experiencing or reasonably expect to experience payment difficulties because of coronavirus.

Some lenders may consider that another option is more appropriate for the borrower's circumstances, and where it is in their interest. This can be discussed with the lender.

You should not apply for a mortgage payment holiday if you are not experiencing or do not reasonably expect to experience payment difficulties.

**Q: HOW DO I APPLY FOR A MORTGAGE PAYMENT HOLIDAY?**

**A:** Mortgage payment holidays of up to three months are available to all homeowners who are up to date on their mortgage payments. They're also available to buy-to-let landlords whose tenants have been financially affected by the coronavirus. You can apply for a payment holiday at any time before this guidance is reviewed in three months.

Landlords who take payment holidays are expected to pass on this relief to their tenants. Homeowners who are in arrears on their mortgage should contact their lender, who will review any changes to their circumstances and discuss their options.

If you are experiencing or reasonably expect to experience payment difficulties because of circumstances related to coronavirus, for most mortgage lenders the quickest way to apply will be to complete an online form or telephone them.

Your lender will not require you to provide any documentation or undergo any affordability tests. Instead, homeowners will need to self-certify that their income has been directly or indirectly affected by the coronavirus. If you're a landlord, you'll need to self-certify that your tenant's income has been affected by the outbreak.

Due to the number of requests for payments holidays, in some instances it may take over a week to process them. Once your mortgage lender has applied the payment holiday to your account, they will write to you confirming when your payment holiday will start.



**Q: WHERE CAN I FIND MY MORTGAGE ACCOUNT NUMBER?**

**A:** Your account number can be located in a number of places, including:

- ▶ In your original mortgage offer letter
- ▶ Any mortgage payment notice from your mortgage lender
- ▶ Your annual mortgage statement

**Q: SHOULD I CANCEL MY DIRECT DEBIT MANDATE?**

**A:** No. It is only a payment holiday if it has been agreed with your lender. You should not cancel your direct debit without speaking to your mortgage lender first. Cancelling your direct debit is not a payment holiday, and these will be counted as missed payments. This could show up in your credit file and may impact your ability to remortgage at a future date.

**Q: HOW WILL INTEREST ON MY MORTGAGE BE CALCULATED DURING THE PAYMENT HOLIDAY?**

**A:** You will still be charged interest during the payment holiday, unless your lender has told you otherwise.

Interest will continue to build at your usual interest rate during the payment holiday, and the total amount of interest you pay over the term of the mortgage will increase. When your payments start again after the payment holiday, they'll be recalculated.

It's likely the mortgage lender will spread the outstanding payments over the outstanding term of your mortgage, so you will see an increase in your monthly mortgage payments. This will also result in a slightly higher mortgage balance than if you'd not taken out a mortgage holiday.

You will need to agree with your lender a manageable way to make up the missed payments given your circumstances. However, if you are still not able to make your full mortgage payments due to circumstances relating to coronavirus, then the lender may offer you a further payment holiday, or other arrangements if these are appropriate to your circumstances.

**Q: WILL TAKING A PAYMENT HOLIDAY HAVE AN ADVERSE IMPACT ON MY CREDIT STATUS?**

**A:** The Financial Conduct Authority's guidance to mortgage lenders has made it clear that they should ensure that taking a payment holiday will not have a negative impact on a borrower's credit file. Experian, Equifax and TransUnion have confirmed to protect the scores of those affected.

**Q: IF I'M BEHIND WITH MY MORTGAGE PAYMENTS, CAN I STILL APPLY FOR A PAYMENT HOLIDAY?**

**A:** Lenders are expected to offer payment holidays to borrowers who are experiencing or reasonably expect to experience payment difficulties because of circumstances related to the coronavirus, or another option better suited to your needs and in your best interest, whether or not you are already behind on your payments.

**Q: WILL LENDERS STOP REPOSSESSION ACTION DURING THIS PERIOD?**

**A:** At this time of unprecedented uncertainty and upheaval, lenders are expected to stop repossession action. This applies to all mortgage borrowers at risk of repossession, whether or not their incomes are affected by coronavirus. Many lenders have already committed to this.

**Q: ARE THERE ALTERNATIVES TO TAKING A MORTGAGE PAYMENT HOLIDAY?**

**A:** A payment holiday is one option that a mortgage lender can offer. You don't need to undergo an affordability assessment, but if you're willing to do so, then your mortgage lender may offer you more tailored support.

**Some of the options available could include:**

- ▶ To move your mortgage to interest-only payments for a period
- ▶ To defer your interest payments for a period
- ▶ To extend your mortgage term (reducing your monthly payments)
- ▶ To add the deferred payments to the overall amount you owe and spread this over the remaining mortgage term

# PROTECTING RENTERS AFFECTED BY CORONAVIRUS (COVID-19)

NO RENTER IN EITHER SOCIAL OR PRIVATE  
ACCOMMODATION WILL BE FORCED OUT OF THEIR HOME

More than a fifth of UK households live in privately rented accommodation. The Government has introduced measures to protect renters affected by coronavirus (COVID-19). This radical package of measures protects renters and landlords affected by coronavirus – and with these in force, no renter in either social or private accommodation will be forced out of their home.

### SERVING NOTICE TO END THE TENANCY

From 26 March 2020, landlords now have to give all renters three months' notice if they intend to seek possession, serving notice that they want to end the tenancy. This means the landlord can't apply to start the court process until after this period. This extended period will apply in law until 30 September 2020, and both the end point and the three-month notice period can be extended if needed.

This protection covers most tenants in the private and social rented sectors in England and Wales, and all grounds of evictions. This includes possession of tenancies in the Rent Act 1977, the Housing Act 1985, the Housing Act 1996 and the Housing Act 1988. After three months, if the tenant has not moved, a landlord needs to apply to court in order to proceed.

### EVICTIONS DURING PERIOD OF NATIONAL CRISIS

Most renters in the UK are on what are known as 'assured shorthold tenancy agreements'. Assured shorthold tenants can usually be evicted at short notice. A landlord can serve a tenant with what's known as a 'section 8 eviction notice' as soon as they are eight weeks behind with rent. Normally, you will then have 14 days' notice.

A different kind of notice called a 'section 21' can also be served without giving a reason. The tenant usually has two months to leave the property, but the notice period can be longer. A landlord cannot

begin either of these types of eviction until the period of national crisis ends.

### HOUSING POSSESSION ACTION SUSPENDED

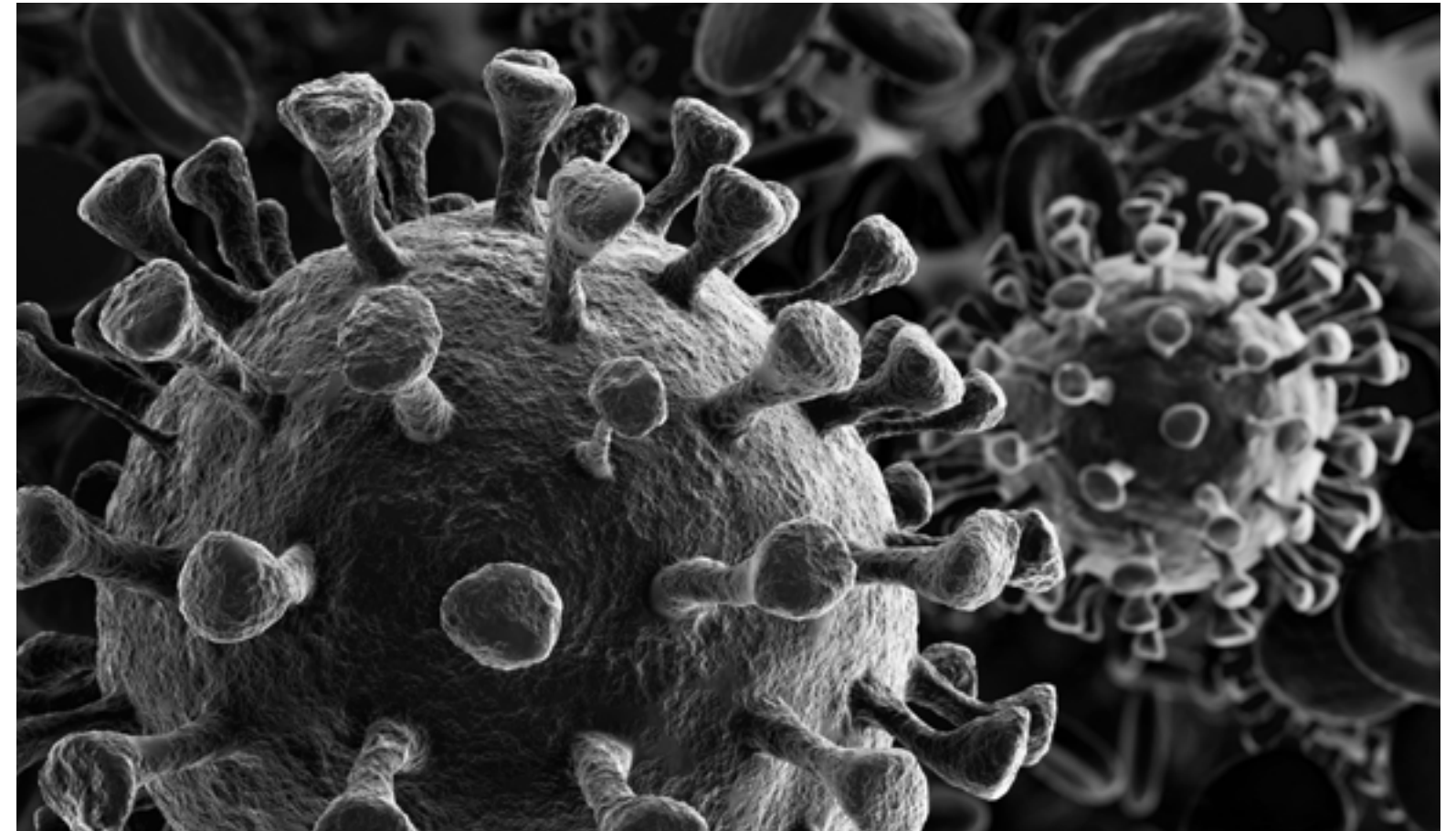
From 27 March 2020, the court service suspended all ongoing housing possession action – this means that neither cases currently in the system or any about to go into it can progress to the stage where someone could be evicted.

This suspension of housing possessions action will initially last for 90 days, but this can be extended if needed. This measure will protect all private and social renters, as well as those with mortgages and those with licenses covered by the Protection from Eviction Act 1977. This will apply to both England and Wales.

### FACING FINANCIAL HARDSHIP AND STRUGGLING TO PAY

Tenants are still liable for their rent and should pay this as usual. If you are a tenant facing financial hardship and struggling to pay this, support is available. In the first instance, you should speak to your landlord if you think you will have difficulty meeting a rental payment.

Explain the situation and ask for more time to pay, or ask to catch up any missed payments by instalments, and discuss with them an option to put in place a rent payment scheme. Don't offer to pay more than you can realistically afford, as this could make the problem worse if you can't keep up with your payments.



The Government has made £500 million available to fund households experiencing financial hardship. And as part of the workers' support package, the Chancellor, Rishi Sunak, announced the Government will pay up to 80% of a worker's wages, up to a total of £2,500 per month, where workers are placed on the Coronavirus Job Retention Scheme.

### POSITIVE PARTNERSHIP BETWEEN TENANTS AND LANDLORDS

These government measures are aimed at alleviating the concerns of many landlords who might be worried about meeting mortgage payments, and should therefore mean no unnecessary pressure is put on their tenants. In addition, both Universal Credit and Housing Benefit increased from April, and Local Housing Allowance rates will now pay for at least 30% of market rents in each area.

To further support landlords, and to maintain the positive partnership between tenants and their landlords, the Government have agreed with lenders that they will ensure support is available where it is needed for landlords. Landlords will also be protected by a three-month mortgage payment holiday where they have a buy-to-let mortgage.

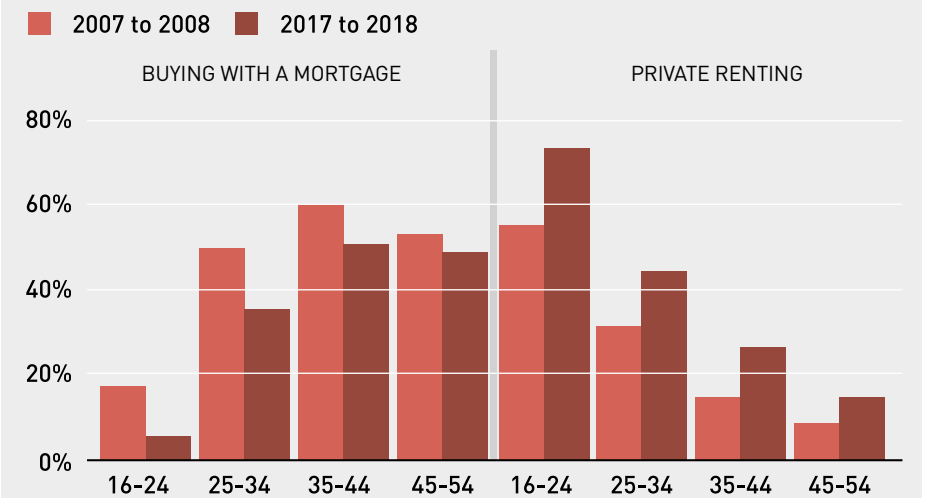
### URGENT, ESSENTIAL HEALTH AND SAFETY REPAIRS TO BE MADE

During the period of uncertainty, landlords still remain legally obligated to ensure properties meet the required standard – urgent, essential health and safety repairs should be made. An agreement for non-urgent repairs to be done later should be made between tenants and landlords.

The Government is expecting landlords and tenants to work together to establish affordable repayment plans after the crisis. The measures will give tenants and landlords much greater confidence that rents can be paid through the COVID-19 crisis. ■

## HOMEOWNING V PRIVATE RENTING BY AGE GROUP

### POPULARITY OF RENTING RISING



Source: Department for Work and Pensions

# COVID-19 EFFECT ON HOUSE PRICES

## SECTOR SET TO MIRROR THE REST OF THE ECONOMY OVER THE SPRING AND SUMMER

It's too early to get a clear picture of what will happen to UK property prices after the coronavirus (COVID-19) outbreak. The UK property market since December 2019 had been enjoying an upward trajectory following a post-election bounce. This year had started strongly for property, with prices increasing during January and February. However, this is likely to change as the sector mirrors the rest of the economy over the spring and summer.

One assessment of the property market by Knight Frank forecasts that mainstream UK house prices are likely to fall 3% in 2020, but then bounce back by 5% in 2021. Behind the forecast is an assumption that the British economy will shrink by 4% in 2020 before growing by 4.5% next year as the pandemic recedes.

### BUYERS AND RENTERS SHOULD DELAY MOVING

The Government's message to people is not to move property to try to limit the spread of coronavirus across the UK. Buyers and renters should delay moving while emergency stay-at-home measures are in place, it said.

Home buyers and renters should, where possible, delay moving to a new property while measures are in place to fight coronavirus. Government advice is that if you have already exchanged contracts and the property is currently occupied, then all parties should work together to agree a delay or another way to resolve this matter.

### AMICABLE ARRANGEMENTS TO CHANGE MOVE DATES

In line with the Government's advice, anyone with symptoms, self-isolating or shielding from the virus should follow medical advice, which will mean not moving house for the time being, if at all possible. All parties should prioritise agreeing amicable arrangements to change move dates for individuals in this group, or where someone in a chain is in this group.

In the new emergency enforcement powers that the police have been given to respond to coronavirus, there is an exemption for critical home moves, in the event that a new date is unable to be agreed.

### EXTENDING MORTGAGE OFFERS FOR UP TO THREE MONTHS

UK Finance has confirmed that, to support customers who have already exchanged contracts for house purchases and set dates for completion, all mortgage lenders are working to find ways to enable customers who have exchanged contracts to extend their mortgage offer for up to three months to enable them to move at a later date.

If a customer's circumstances change during this three-month period, or the terms of the house purchase change significantly and continuing with the mortgage would cause

house buyers to face financial hardship, lenders will work with customers to help them manage their finances as a matter of urgency.

### GETTING YOUR PROPERTY ONTO THE MARKET

During this period, getting your property onto the market may be more difficult than usual. There should be no visitors to your home. You can speak to estate agents over the phone, and they will be able to give you general advice about the local property market and handle certain matters remotely, but they will not be able to start actively marketing your home in the usual manner.

If you are thinking about selling, you could use this time to start gathering together all of the information you will need to provide to potential purchasers. Advice for people to stay at home and away from others means you should not invite unnecessary visitors into your home, including property agents to carry out a market appraisal or take internal photographs prior to marketing your home, and Energy Performance Certificate assessors.

### ADVERTISING IT AS BEING FOR SALE

If your property is already on the market, you can continue to advertise it as being for sale, but you should not allow people in to view your property. Some agents may offer the option of virtual viewings, or 360-degree viewings, or offer to show properties via video call or recorded film.

There should not be any visitors into your home, and you should therefore not let people visit your property for viewings. Your agent may be able to conduct virtual viewings, and you could speak to them about this possibility.

### ACCEPTING OFFERS ON YOUR PROPERTY

The buying and selling process can continue during this period, but you should be aware that the process is likely to take longer than normal. You are free to continue to accept offers on your property. However, the selling process may take longer. Once you have exchanged contracts, you have entered into a legal agreement to purchase that home. If the property you are purchasing is unoccupied, you can continue with the transaction.

If the property you are purchasing is currently occupied, the Government is recommending that all parties should work to either delay the exchange of contracts until after the period where stay-at-home measures to fight coronavirus are in place, or include explicit contractual provisions to take account of the risks presented by the virus. ■

### FORECAST FOR MAINSTREAM UK HOUSE PRICES

- ▶ Likely to fall 3% in 2020
- ▶ Bouncing back by 5% in 2021
- ▶ Assumption British economy will shrink by 4% in 2020, before growing by 4.5% next year as the pandemic recedes

Source: Knight Frank

Recognising that parties will need to alter the home-moving process, the Government have sought to ease this for all involved by:

- ▶ Issuing this guidance, developed with Public Health England, to home buyers and those involved in the selling and moving process
- ▶ Agreeing with banks that mortgage offers should be extended where delay to completions takes place in order to prioritise safety
- ▶ Working with conveyancers to develop a standard legal process for moving completion dates



# Coronavirus impact on the global economy

It's more important than ever to stay the course

The coronavirus (COVID-19) outbreak is first and foremost a human tragedy, affecting hundreds of thousands of people. It is also having a growing impact on the global economy. The markets have been extremely volatile as investors weigh the effect of the coronavirus against measures aimed at easing its economic impact. Therefore, it's hard to say how this will affect investments in the short term.

**E**ven with events like the coronavirus and global market volatility dominating the headlines, the key is to keep calm and remember that ups and downs are a normal function of markets, and part and parcel of investing. Bear markets are a fact of any investor's life. Single-day volatility will continue to be common, and we can expect choppy markets as investors and firms react to the ongoing pandemic.

#### RECALIBRATING THE MARKETS OUTLOOK

If the markets follow the pattern established over the past few months, sudden market drops have been followed by similarly acute intra-day upswings as the market absorbs the news and recalibrates its outlook.

What we've recently been experiencing is global stock market lows not seen since the 1987 market crash, and as a consequence many hard-hit companies have laid thousands of employees off. However, it's important not to let global uncertainties affect your financial planning for the years ahead.

#### 'PREPARE, DON'T PREDICT' APPROACH

When markets look worrying, a 'prepare, don't predict' approach can often be the best strategy. Understandably, market falls can be unnerving and make you question your investments. A few months in, it is still hard to grasp the scale and scope of COVID-19's global impact. A third of the world population has been under some

sort of "lockdown." Over 200 countries have been affected, and the number of new cases and deaths in many places has grown exponentially. All the while, a second crisis, in the form of an economic recession, is underway.

The increasing concerns surrounding the coronavirus outbreak pandemic has had a significant impact on markets around the world. But performance chasing can be a costly mistake not only due to the narrow investment choices it encourages, but also due to the higher costs and taxes incurred. Overall, investors can end up selling low, buying high and, importantly, missing out on creating long-term value.

#### FINANCIAL PLANNING FOR THE YEARS AHEAD

It's important to remember that the overall direction of developed stock markets is a relentless and continual rise in value over the very long term, punctuated by falls. It's important not to let global uncertainties affect your financial planning for the years ahead. Individuals who stop their investment planning, particularly during market downturns, often miss out on opportunities to invest at lower prices.

Such volatility is less worrying if you take a longer-term view. It's important to keep to your strategy and keep moving ahead consistently by spreading risk and growing your wealth. Volatility in stock markets understandably makes investors nervous. However, on the flipside, not all volatility is bad – without volatility, stock prices would never rise. ■

# FOCUS ON LONG-TERM HORIZONS

TIME IN THE MARKET, NOT TIMING THE MARKET

◆ During this difficult time fear and worry is understandable, particularly as the coronavirus (COVID-19) outbreak led to the biggest daily drop in the FTSE 100 since the financial crisis. Trying to second-guess the impact of events such as the coronavirus or the recent stock market volatility – or even attempting to make a bet on them – rarely pays off. Instead, investors who focus on long-term horizons – at least five to ten years – have historically fared much better.

**W**e all have different objectives in life and need different strategies to help achieve them. Sensible diversification – owning a mix of assets, including shares, bonds and alternative investments such as property – can help protect investors over the long term. When one area of a portfolio underperforms, another part should provide important protection.

#### RISK TOLERANCE AND TIME HORIZON

If you have a well-diversified portfolio, then it's more important than ever to stay the course. You have a strategy in place that reflects your risk tolerance and time horizon, so remain committed. This will help you navigate through periods of uncertainty when some investors are panicking or acting out of fear. Volatility is not all bad, as long as you are prepared to take advantage of the unique opportunities it brings.

In volatile markets, it is perfectly normal for investors to become nervous, question their investment approach and concentrate on the potential for short-term losses over their longer-term investment strategy. Be aware of the psychological affect this type of volatility has on you as an investor, and resist the urge to be reactive.

#### PROPER DIVERSIFICATION AND PERSEVERANCE

It's important to understand that this movement is not all bad for investors. Some commentators

may talk about volatility as a detriment to markets and investors, but not talk about the opportunities that arise for investors during periods of market volatility.

No one knows how severe any market turbulence will be or what the markets will do next. It could be over quickly or become more protracted. However, no matter what lies ahead, proper diversification and perseverance over the long term are very important.

#### UPS AND DOWNS OF DIFFERENT TYPES OF MARKET CONDITIONS

It's likely that the coronavirus will continue to have an impact on markets over the coming months and even years. However, major events causing markets to fall, particularly in the short term, is something we've seen time and time again. And it doesn't mean that markets won't recover. History shows again and again that the ups and downs of different types of market conditions are part and parcel of investing.

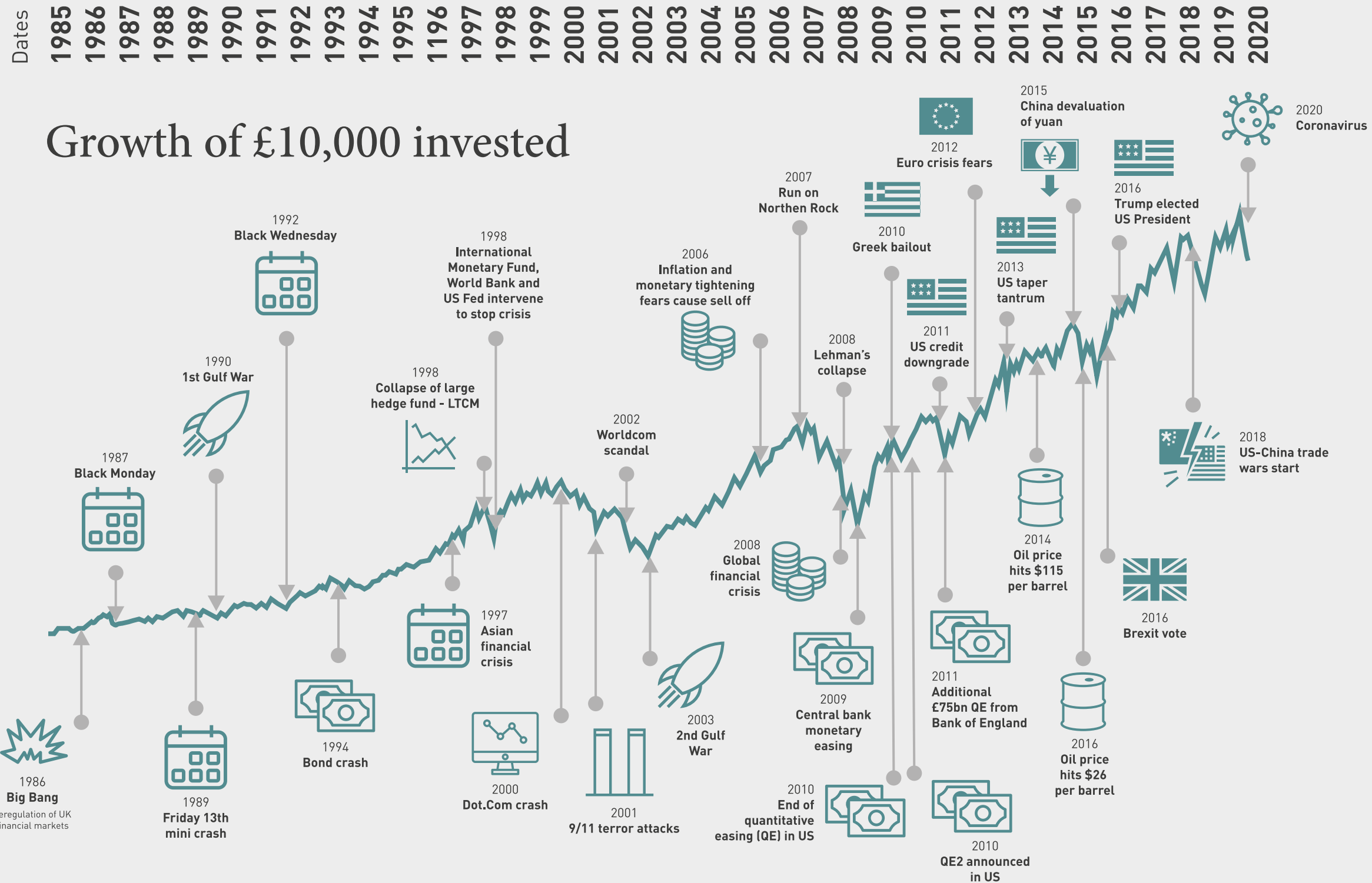
The key to remember when stock markets fall is to remain calm. Don't panic. Don't frantically sell. If you can avoid it, don't even log into your investment account. At moments like this, the skills and experience of receiving professional financial advice comes into its own. Not only do we have the experience of dealing with different types of market conditions, we can also help to take the emotion out of your decisions. ■

/// IF YOU HAVE A WELL-DIVERSIFIED PORTFOLIO, THEN IT'S MORE IMPORTANT THAN EVER TO STAY THE COURSE. YOU HAVE A STRATEGY IN PLACE THAT REFLECTS YOUR RISK TOLERANCE AND TIME HORIZON, SO REMAIN COMMITTED

# SURVIVING THE STOCK MARKETS UPS AND DOWNS

WHAT HISTORY TEACHES US ABOUT THE CURRENT VOLATILITY

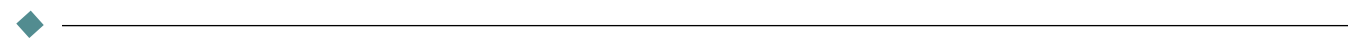
**Source:** FinancialExpress FTSE® All -Share Index total return with dividends reinvested from 31 December 1985 to 27 February 2020. These figures don't take in to account any charges or impact of inflation. Figures refer to the past and performance isn't a reliable guide to future performance.





# Pulse of the market

## Volatility and returns: a fundamental part of being a good investor



Understanding the interaction between volatility and returns is a fundamental part of being a good investor. This is especially important at times such as now when we've seen daily sizeable swings in market values as global markets try to get to grips with the fallout from the coronavirus **(COVID-19)** outbreak.

As you work towards your investing goals – whether that's planning for retirement, funding your children's education or making a large purchase – it is important to understand the relationship between the two and find a balance that works for you.

If the financial markets have taught us anything over the long term, it is that upward markets are often followed by corresponding downward markets, and vice versa. It's called 'volatility', and it always has been, and always will be, the pulse of the market. ■

**1** **DOWN MARKETS MAY PRESENT BUYING OPPORTUNITIES**  
Market swings are common and can be unnerving, but down markets may present buying opportunities. Buying while prices are low may allow investors to reap the rewards later.

**2** **MANAGE VOLATILITY THROUGH EFFECTIVE MANAGEMENT AND PLANNING**  
The keys to weathering market volatility include maintaining realistic return expectations, taking a long-term investment approach, avoiding market timing, and diversifying your assets.

**3** **MAINTAIN A FOCUS ON LONG-TERM GOALS**  
By learning how to navigate the ups and downs of the market, you can put market volatility into better perspective to help remain focused on your long-term goals.

/// MARKET SWINGS ARE COMMON AND CAN BE UNNERVING, BUT DOWN MARKETS MAY PRESENT BUYING OPPORTUNITIES

# Market fluctuations

## Investments that best align with your financial goals

Without a plan, investors are prone to making knee-jerk reactions when there are swings in the market. A well-thought-out investment strategy provides the guidance needed to help you stay on track when inevitable market fluctuation occurs. It can also point you toward the types of investments that best align with your financial goals.

By maintaining a clear purpose for your investment strategy, you help yourself stay on track and confidently navigate the ups and downs of the market. ■

### WHEN DEVELOPING YOUR INVESTMENT STRATEGY, CONSIDER THE FOLLOWING FACTORS:

- 1 YOUR INVESTMENT GOALS**  
Specifically, for what or whom are you accumulating funds? Your investment goals will help you determine suitable investments.
- 2 YOUR TIME LINE HORIZON**  
How many years will it be until you need to use what you have invested? Longer time horizons may provide flexibility for more aggressive investment choices.
- 3 YOUR TOLERANCE FOR RISK**  
Take your broader financial situation into account, and consider how comfortable you are with varying degrees of risk as you pursue your investment goals.

/// A WELL-THOUGHT-OUT INVESTMENT STRATEGY PROVIDES THE GUIDANCE NEEDED TO HELP YOU STAY ON TRACK WHEN INEVITABLE MARKET FLUCTUATION OCCURS



/// HISTORICALLY, THE STOCK MARKET HAS BEEN UP MORE THAN DOWN. IT'S IMPORTANT TO FOCUS ON YOUR LONG-TERM GOALS AND NOT BECOME DISTRACTED BY SHORT-TERM VOLATILITY

## AVOID THE PITFALLS OF MARKET TIMING

### DON'T BECOME DISTRACTED BY SHORT-TERM VOLATILITY

Fortunately, there are a number of time-tested strategies that may help you deal with market volatility. Two of the most prevalent are: invest for the long-term, and maintain realistic performance expectations when it comes to returns.

**B**y coupling these strategies with maintaining proper portfolio diversification and avoiding the pitfalls of market timing, you'll have the foundation needed to help manage your overall exposure to market volatility.

Historically, the stock market has been up more than down. Often after a lengthy bull market, some investors may lose sight that their investments could generate negative returns. In order to keep market volatility in perspective, it's important to maintain realistic expectations about your investments, especially if returns move closer to their historical average.

It's important to focus on your long-term goals and not become distracted by short-term volatility. While losing money in the financial markets is never easy to accept, remember the old adage: time is on your side.

Typically, the longer an investment portfolio is held, the more likely overall positive results are realized. The lesson here is to prepare for the long haul and try not to overreact to periods of uncertainty. ■

# DIVERSIFICATION, DIVERSIFICATION, DIVERSIFICATION

## PROVIDING MORE BALANCE TO YOUR PORTFOLIO WHEN MARKET SHIFTS OCCUR

Investment options span every sector of the stock, bond and property markets, but allocating your assets based on performance alone is often ill-advised because the market is a moving target. One year, a particular type of security can be a star performer, only to severely underperform the very next year.



“Warren Buffett, the American investor and philanthropist, puts it very succinctly: ‘Our favourite holding period is forever.’ Over the long term, investors do experience market falls which happen periodically.”

**Warren Buffett**, the American investor and philanthropist

Since performance in any one asset class can be unpredictable depending on shifts in the market, investing across several asset classes can provide greater diversification potential. Therefore, if one asset class performs favourably, it can potentially offset another that is performing less favourably, providing more balance to your portfolio when market shifts occur.

### RANGE OF ASSETS

One of the most effective ways to manage investment risk is to spread your money across a range of assets that, historically, have tended to perform differently in the same circumstances. This is called ‘diversification’ – reducing the risk of your portfolio by choosing a mix of investments.

In the most general sense, there are many adages: ‘Don’t put all of your eggs in one basket’, ‘Buy low, sell high’, and ‘Bears and bulls make money, but pigs get slaughtered’. While that sentiment certainly captures the essence of the issue, it provides little guidance on the practical implications of the role that diversification plays in a portfolio. And, ultimately, there is no such thing as a ‘one-size-fits-all’ approach.

### DIFFERENT LIFE STAGES

Different investors are at different stages in their life. Younger investors may have a longer time horizon for their investing than older investors. Risk tolerance is a personal choice, but it’s good

to keep perspective on personal time horizons and manage risk according to when access to funds from different assets is needed. If cash is needed in the near term, it is better to sell an asset when you want to sell it rather than when you have to sell it.

Under normal market conditions, diversification is an effective way to reduce risk. If you hold just one investment and it performs badly, you could lose all of your money. If you hold a diversified portfolio with a variety of different investments, it’s much less likely that all of your investments will perform badly at the same time. The profits you earn on the investments that perform well offset the losses on those that perform poorly.

### MINIMISING RISK

While it cannot guarantee against losses, diversifying your portfolio effectively – holding a blend of assets to help you navigate the volatility of markets – is vital to achieving your long-term financial goals whilst minimising risk.

Although you can diversify within one asset class – for instance, by holding shares (or equities) in several companies that operate in different sectors – this will fail to insulate you from systemic risks, such as international stock market volatility.

### FURTHER DIVERSIFICATION

As well as investing across asset classes, you can further diversify by spreading your investments within asset classes. For instance,

/// UNDER NORMAL MARKET CONDITIONS, DIVERSIFICATION IS AN EFFECTIVE WAY TO REDUCE RISK. IF YOU HOLD JUST ONE INVESTMENT AND IT PERFORMS BADLY, YOU COULD LOSE ALL OF YOUR MONEY. IF YOU HOLD A DIVERSIFIED PORTFOLIO WITH A VARIETY OF DIFFERENT INVESTMENTS, IT’S MUCH LESS LIKELY THAT ALL OF YOUR INVESTMENTS WILL PERFORM BADLY AT THE SAME TIME



corporate bonds and government bonds can offer very different propositions, with the former tending to offer higher possible returns but with a higher risk of defaults, or bond repayments not being met by the issuer.

There are four main types of investment, known as 'asset classes'. Each asset class has different characteristics and advantages and disadvantages for investors.

**INDIVIDUAL INVESTORS**

Achieving effective diversification across and within asset classes, regions and currencies can be difficult and typically beyond the means of individual investors. Individual funds often focus on one asset class, and sometimes even one region, and therefore typically only offer limited diversification on their own. By investing in several funds, which between them cover

ASSET CLASSES	MAIN ADVANTAGES	MAIN RISKS
<b>Cash</b>	Relatively secure	May lose value if the interest rate doesn't keep up with inflation.
<b>Bonds</b>	Regular income	The bond issuer is sometimes unable to repay in full.
<b>Shares</b>	Regular income and opportunity to grow over time	Share prices can go up and down. A fall in share price will reduce the value of your investment
<b>Property</b>	Stable and regular income, potential to grow over time	Property prices can fall reducing the value of your investment. Property transaction take a long time, so your money may be tied up for longer than you want it to be.

**PORTFOLIO INSULATION**

Effective diversification is likely also to allocate investments across different countries and regions in order to help insulate your portfolio from local market crises or downturns, as we've been seeing recently.

Markets around the world tend to perform differently day to day, reflecting short-term sentiment and long-term trends. There is, however, the added danger of currency risk when investing in different countries, as the value of international currencies relative to each other changes all the time. Diversifying across assets valued in different currencies, or investing in so-called 'hedged' assets that look to minimise the impact from currency swings, should reduce the weakness of any one currency significantly decreasing the total value of your portfolio.

a breadth of underlying assets, investors can create a more effectively diversified portfolio.

Multi-asset funds hold a blend of different types of assets designed to offer immediate diversification with one single investment. Broadly speaking, their aim is to offer investors the prospect of less volatile returns by not relying on the fortunes of just one asset class.

**OBJECTIVE AND RISK RETURN**

Multi-asset funds are not all the same, however. Some aim for higher returns in exchange for assuming higher risk in their investments, while others are more defensive, and some focus on delivering an income rather than capital growth.

Each fund will have its own objective and risk-return profile, and these will be reflected in the allocation of its investments – for instance, whether the fund is weighted more towards bonds or equities.

**LONG-TERM VIEW**

As we've seen recently, stock markets can be unpredictable. They move frequently – and sometimes sharply – in both directions. It is important to take a long-term view (typically ten years or more) and remember your reasons for investing in the first place.

Be prepared to view the occasional downturns simply as part of a long-term investment strategy, and stay focused on your goals. Historically, the longer you stay invested, the smaller the likelihood you will lose money and the greater the chance you will make money. Of course, it's worth remembering that past performance is not a guide to what might happen in the future, and the value of your investments can go down as well as up.

**TIME TO GROW**

Give your money as much time as possible to grow – at least ten years is best. You'll also benefit from 'compounding', which is when the interest or income on your original capital begins to earn and grow too. There will be times of market volatility. Market falls are a natural feature of stock market investing. During these times, it is possible that emotions overcome sound investment decisions – it is best to stay focused on your long-term goals.

**MARKET TIMING**

Resist the temptation to change your portfolio in response to short-term market movement. 'Timing' the markets seldom works in practice and can make it too easy to miss out on any gains. The golden rule to investing is allowing your investments sufficient time to achieve their potential.

Warren Buffett, the American investor and philanthropist, puts it very succinctly: 'Our favourite holding period is forever.' Over the long term, investors do experience market falls which happen periodically.

Generally, the wrong thing to do when markets fall by a reasonable margin is to panic and sell out of the market – this just means you have taken the loss. It's important to remember why you're invested in the first place and make sure that rationale hasn't changed. However, it is important to keep in mind that diversification does not guarantee a profit or ensure against a loss. ■



/// GIVE YOUR MONEY AS MUCH TIME AS POSSIBLE TO GROW – AT LEAST TEN YEARS IS BEST. YOU'LL ALSO BENEFIT FROM 'COMPOUNDING', WHICH IS WHEN THE INTEREST OR INCOME ON YOUR ORIGINAL CAPITAL BEGINS TO EARN AND GROW TOO

# Coronavirus (COVID-19) investment scams

If it sounds too good to be true, it probably is

Fraudsters are getting more sophisticated, particularly with investment scams. They can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. However, if it sounds too good to be true, it probably is.

**F**rom simple cons to elaborate schemes, attempts to prise away your hard-earned money are nothing new. Yet there are arguably more windows of opportunity for scammers today than ever, especially with the outback of coronavirus (COVID-19) and using this to play on the concerns of investors about their money, market performance and what they should do.

#### OUT OF THE BLUE

If you're contacted out of the blue about an investment opportunity, chances are it's a high-risk investment or a scam. Scammers usually cold-call, but contact can also come by email, post, word of mouth or at a seminar or exhibition. Scams are often advertised online too.

If you get cold-called, the safest thing to do is to hang up. If you get unexpected offers by email or text, it's best to simply ignore them. You can register with the Telephone Preference Service and Mailing Preference Service to reduce the number of letters and cold calls you receive.

#### HOW TO SPOT THE OTHER WARNING SIGNS

Callers may pretend they aren't cold-calling you by referring to a brochure or an email they sent you – that's why it's important you know how to spot the other warning signs.

**Unexpected contact** – traditionally, scammers cold-call, but contact can also come from online sources, for example, email or social media, post, word of mouth, or even in person at a seminar or exhibition.

**Time pressure** – they might offer you a bonus or discount if you invest before a set date or say the opportunity is only available for a short period.

**Social proof** – they may share fake reviews and claim other clients have invested or want in on the deal.

**Unrealistic returns** – fraudsters often promise tempting returns that sound too good to be true, such as much better interest rates than elsewhere.

**False authority** – using convincing literature and websites, claiming to be regulated, speaking with authority on investment products.

**Flattery** – building a friendship with you to lull you into a false sense of security.

When faced with an investment opportunity, especially one that has come out of the blue or is advertised, always ask yourself: 'Could this be a scam?' Always take the time to check who you are dealing with. ■

# COVID-19 effects on retirement planning

Remember that pension savings are for the long term



The Coronavirus (COVID-19) is having a widespread impact across all aspects of financial life, including retirement plans. The current global stock market turbulence, as a consequence of COVID-19, will no doubt be concerning for individuals whose pension savings are invested partly or fully during these volatile market conditions.

**B**ut making decisions based on what's happening in the short term can be a risky thing to do. It might be tempting for example to move all your investments into cash or other lower risk investments for a while – but in doing that, you might miss out on the point when the value goes back up – so you could lose out in the long term.

## TIME FOR MARKETS TO RECOVER

It's really important to remember that pension savings are for the long term. If you're young and currently paying into a workplace pension, then there is time for your pension pot to achieve growth over the long term and recover from the fluctuations currently being experienced in the stock markets. You shouldn't be too concerned, as you have many years ahead of you, and this will provide time for markets to recover before you take your pension income.

If you're older and closer to retirement, you may have seen your funds lifestyled. This means your pension will have been moved into predominantly less risky funds and invested in 'safer' places such as in cash, gilts or bonds, which are lower risk and usually offer a fixed rate of return. The older you get, the more schemes tend to choose to invest in such assets to limit investment risk. However, not all pension schemes offer automatic lifestyling.

## ANNUITIES

If you're about to retire and were planning to buy an annuity, in March, the Bank of England cut the base rate twice in just over a week in a further emergency response to the coronavirus pandemic, reducing it from 0.25% to 0.1%. This has meant annuity rates have also fallen. An annuity is a type of retirement income product

that you buy with some or all of your pension pot. It pays a regular retirement income either for life or for a set period.

If you are thinking of securing an income by purchasing an annuity, the recent volatility shows the importance of gradually reducing the risk in your portfolio as you approach your expected annuity purchase date. Doing this provides greater certainty over the secured income you can expect to generate from your fund.

## DRAWDOWN

If we continue to see a protracted period of negative investment returns and you're already using drawdown, or plan to move into drawdown soon, you might also want to avoid taking out any more than you need to while fund values remain depressed. The more you can leave invested, the more you will benefit over time once there is a recovery.

Drawdown is a way of taking money out of your pension to live on during retirement. You have to be aged 55 or over and have a defined contribution pension to access your money in this way. You keep your pension savings invested when you reach retirement and take money out of, or 'drawdown' from, your pension pot. Since your money stays invested, and it's usually in the stock market, there is the risk that your fund may fall in value. The upside is that investment growth can provide higher returns and see your pot continue to increase in value.

## CONTRIBUTIONS

Another option to consider, if you are still in the process of saving for your retirement and if appropriate, now might be a good time to consider increasing your pension contributions if you can. Even though your strategy may depend

on the movement of the markets, increases in contributions over the long term can make a difference to your eventual retirement pot value, if it coincides with the market recovery.

Again, there is no need to panic – at this stage, we do not know what the long-term implications of coronavirus will be. We can help you see the bigger picture, weigh all your options and take a balanced assessment of your risks.

## STAGGERED

New research<sup>[1]</sup> has revealed how many pensioners are opting for a staggered retirement and working part-time before giving up work completely to make sure their pensions last the rest of their lives. With people living longer, and the added prospect of health care costs in later life, retirees increasingly understand the benefits of having a larger pension pot in later life.

Of those who haven't accessed their pension pot, half (51%) say it is because they are still working while more than a quarter (25%) of people in their 60s say it is because they want their pensions to last as long as possible.

Of course, retirees who haven't accessed their pension pot must have alternative sources of income. When asked about their income. Nearly half (47%) said they take an income from cash savings (47%), others rely on their spouse or partner's income (35%) or State Pension (22%) while 12% rely on income from property investments (12%). ■

## PROFESSIONAL FINANCIAL ADVICE COUNTS

If you're about to retire the amount of exposure you have will reflect both your attitude to investment risk, and the time you have until retirement. Most importantly, before taking any major decisions relating to your pension take the time to get professional financial advice.

### Source data:

[1] LV= survey of more than 1,000 adults aged over 50 with defined contributions 25 February 2020



/// IF YOU'RE ALREADY USING DRAWDOWN, OR PLAN TO MOVE INTO DRAWDOWN SOON, YOU MIGHT ALSO WANT TO AVOID TAKING OUT ANY MORE THAN YOU NEED TO WHILE FUND VALUES REMAIN DEPRESSED. THE MORE YOU CAN LEAVE INVESTED, THE MORE YOU WILL BENEFIT OVER TIME ONCE THERE IS A RECOVERY

# Moving closer to retirement

## Delay taking your pension if you can

For those people moving closer to retirement that may have been impacted by the recent market volatility, another option to consider is deferring your private pension. If you're in a defined contribution scheme, delaying when you claim means that you leave your pension pot invested for longer, so you could secure a bigger pension pot when you do eventually come to retire.

**D**eferring also means that you can continue to save as much as £40,000 in the current tax year into a pension and earn tax relief under current rules. There is also the opportunity to defer your State Pension for extra income.

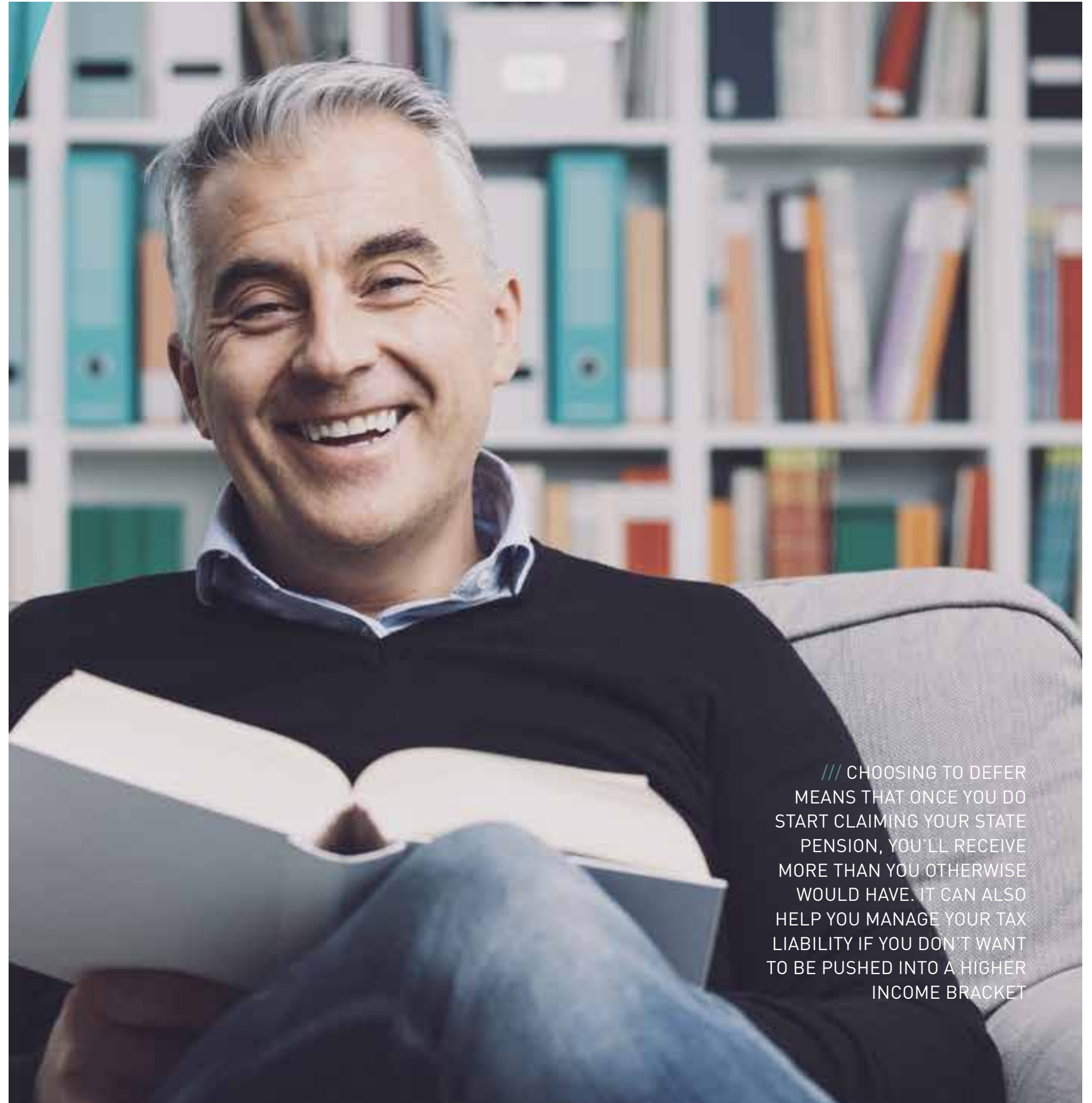
Choosing to defer means that once you do start claiming your State Pension, you'll receive more than you otherwise would have. It can also help you manage your tax liability if you don't want to be pushed into a higher income bracket.

The most important thing to do in the face of what is an unexpected and uncertain period for investors is not panic. We have seen extremely volatile stock markets recently, and it is impossible to say when markets will recover. ■

### 5 REASONS TO DELAY TAKING YOUR PENSION

1. Your pension has longer to grow
2. You can maximise your investment potential before moving to safer assets
3. Your employer will keep topping up your pension
4. You'll continue to receive tax relief on pension contributions until age 75
5. Delaying your State Pension can boost your payments

/// CHOOSING TO DEFER MEANS THAT ONCE YOU DO START CLAIMING YOUR STATE PENSION, YOU'LL RECEIVE MORE THAN YOU OTHERWISE WOULD HAVE. IT CAN ALSO HELP YOU MANAGE YOUR TAX LIABILITY IF YOU DON'T WANT TO BE PUSHED INTO A HIGHER INCOME BRACKET



# Coronavirus pension scams

Fraudsters exploiting the coronavirus to prey on anxiety and fear of savers



The three main regulatory bodies have joined forces to issue a statement urging investors to remain calm and avoid making 'rushed' financial decision in response to the coronavirus (COVID-19) crisis.

**T**he Pensions Regulator (TPR), the Financial Conduct Authority (FCA) and the Money and Pensions Service (MaPS) are concerned the conditions could leave savers vulnerable to scams. They add that decisions made purely in response to the current panic may damage many people's long-term financial interests.

## INCREASE IN SCAMS

The coronavirus outbreak has impacted on all kinds of companies, including those listed on the stock market. As a result, markets have been volatile and are likely to remain so for a while. This can have an impact on pensions, leading to additional worry for savers. It can also lead to an increase in scams, as unscrupulous people try to take advantage of the situation.

This is a very worrying time for people. For those on the point of retiring, the impact of the virus on the financial markets – and therefore on pension savings – has been damaging. However, many workplace pension investments are designed to deliver over the long term, with measures in place to reduce the risks faced by investors as they approach retirement.

## SAFE IN THE LONG TERM

Pensions remain a safe long-term investment for your retirement, and it's important to avoid

hasty decisions about cash that's taken a lifetime to build. Do not transfer your pension into another arrangement now and regret the decision later. If you're worried about your pension savings, take the time to understand what options you have available. There is no need to rush. Before making any decision about your retirement savings, you should speak to your financial adviser.

For those who have a final salary pension, staying in your existing scheme is still likely to be the best long-term arrangement. All savers should be very cautious about making changes at this time. Fraudsters will exploit the coronavirus to prey on anxiety and fear of savers and investors, especially those who may be vulnerable. Anyone who is thinking about transferring their pension should always check who they are dealing with and only use firms authorised by the FCA.

## WARNING SIGNS OF SCAMS

Reject all unexpected and unsolicited offers, and get to know the warning signs of scams, like high rates of return which sound too good to be true, so-called special offers or pressure to make a quick decision.

Savers need to check with impartial sources of advice and guidance before making big decisions about their finances, especially in the current climate, and not be pressurised into doing something they will later regret. ■

## WHAT TO LOOK OUT FOR FROM A POTENTIAL SCAMMER:

- ▶ Free pension reviews
- ▶ Higher returns – guarantees they can get you better returns on your pension savings
- ▶ Help to release cash from your pension even though you're under 55 (an offer to release funds before age 55 is highly likely to be a scam)
- ▶ High-pressure sales tactics – the scammers may try to pressure you with 'time-limited offers' or even send a courier to your door to wait while you sign documents
- ▶ Unusual investments which tend to be unregulated and high risk, and may be difficult to sell if you need access to your money
- ▶ Complicated structures where it isn't clear where your money will end up
- ▶ Arrangements where there are several parties involved (some of which may be based overseas) all taking a fee, which means the total amount deducted from your pension is significant
- ▶ Long-term pension investments, which means it could be several years before you realise something is wrong

Many of these scams are targeted at those in their 50s and 60s, after rules introduced now give those over 55 greater access to their pension savings

## SCAMMERS DESIGN ATTRACTIVE OFFERS

Fraudsters make false claims to gain your trust. They may claim they are authorised by the FCA or that they don't have to be FCA-authorized because they aren't providing the advice themselves. Some will claim to be acting on the behalf of the FCA or the government service Pension Wise.

Scammers design attractive offers to persuade you to transfer your pension pot to them (or to release funds from it). It is then often invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units; or invested in more conventional products but within an unnecessarily complex structure which hides multiple fees and high charges; or simply stolen outright.

# SECOND SELF-ASSESSMENT PAYMENT DEFERMENT

## STRENGTHENING THE SAFETY NET FOR THOSE WHO WORK FOR THEMSELVES

The Chancellor, Rishi Sunak, said he will 'strengthen the safety net for those who work for themselves' with a package of measures to support the self-employed and freelancers, offering improved benefits and tax deferrals.

**I**f you're due to pay a self-assessment payment on account by 31 July 2020, but the impact of the coronavirus causes you difficulty in making payment by that date, then you may defer payment until January 2021.

You are eligible if you are due to pay your second self-assessment payment on account on 31 July. You do not need to be self-employed to be eligible for the deferment – the deferment is optional. If you are still able to pay your second payment on account on 31 July, you should do so.

This is an automatic offer with no applications required. No penalties or interest for late payment will be charged if you defer payment until 31 January 2021. During the deferral period, you can set up a budget payment plan to help you pay the deferred payment on account when it's due.

If you're in temporary financial distress because of COVID-19, more help is available from HMRC's Time to Pay scheme. ■

**/// IF YOU'RE DUE TO PAY A SELF-ASSESSMENT PAYMENT ON ACCOUNT BY 31 JULY 2020, BUT THE IMPACT OF THE CORONAVIRUS CAUSES YOU DIFFICULTY IN MAKING PAYMENT BY THAT DATE, THEN YOU MAY DEFER PAYMENT UNTIL JANUARY 2021**

# Self-employment Income Support Scheme (SEISS)

## Financial support for those impacted by coronavirus

Chancellor of the Exchequer Rishi Sunak unveiled unprecedented government aid for the self-employed. There are around five million people who are self-employed and freelance across the UK, and many will be relieved to hear that financial support is on the way to help those impacted by coronavirus.

### LOST INCOME

The Self-employment Income Support Scheme (SEISS) will support self-employed individuals (including members of partnerships) who have lost income due to coronavirus (COVID-19).

This scheme will allow you to claim a taxable grant worth 80% of your trading profits up to a maximum of £2,500 per month for the next three months. This may be extended if needed.

The Chancellor said it will cover 95% of the self-employed who make most of their money from self-employment.

**You can apply if you're a self-employed individual or a member of a partnership, and you:**

- ▶ Have submitted your Income Tax Self-Assessment tax return for the tax year 2018/19
- ▶ Traded in the tax year 2019/20
- ▶ Are trading when you apply, or would be except for COVID-19
- ▶ Intend to continue to trade in the tax year 2020/21
- ▶ Have lost trading/partnership trading profits due to COVID-19

Your self-employed trading profits must also be less than £50,000, and more than half of your income must come from self-employment.

**This is determined by at least one of the following conditions being true:**

- ▶ Having trading profits/partnership trading profits in 2018/19 of less than £50,000, and these profits constitute more than half of your total taxable income

- ▶ Having average trading profits in 2016/17, 2017/18, and 2018/19 of less than £50,000, and these profits constitute more than half of your average taxable income in the same period

If you started trading between 2016 and 2019, HM Revenue & Customs (HMRC) will only use those years for which you filed a Self-Assessment tax return.

If you have not submitted your Income Tax Self-Assessment tax return for the tax year 2018/19, you must do this by 23 April 2020. HMRC will use data on 2018/19 returns already submitted to identify those eligible and will risk assess any late returns filed before the 23 April 2020 deadline in the usual way.

**You'll receive a taxable grant which will be 80% of the average profits from the tax years (where applicable):**

- ▶ 2016 to 2017
- ▶ 2017 to 2018
- ▶ 2018 to 2019

### MAXIMUM OF £2,500 PER MONTH FOR THREE MONTHS

To work out the average, HMRC will add together the total trading profit for the three tax years (where applicable), then divide by 3 (where applicable), and use this to calculate a monthly amount. It will be up to a maximum of £2,500 per month for three months. The grant will be paid directly into your bank account, in one instalment.

You cannot apply for this scheme; HMRC will contact you if you are eligible and invite you to apply online.

Once HMRC has received your claim and you are eligible for the grant, they will contact you to tell you how much you will get and the payment details. If you claim tax credits you'll need to include the grant in your claim as income.

### OTHER HELP YOU CAN GET

**The Government is also providing the following additional help for the self-employed:**

- ▶ Deferral of Self-Assessment Income Tax payments due in July 2020 and VAT payments due from 20 March 2020 until 30 June 2020
- ▶ Grants for businesses that pay little or no business rates
- ▶ Increased amounts of Universal Credit
- ▶ Business Interruption Loan Scheme

### ADDITIONAL HELP FOR THE SELF-EMPLOYED

Self-employed people can now access Universal Credit up to a level of £94.25 per week. This rate is equivalent to Statutory Sick Pay for employees. The Department for Work and Pensions is increasingly providing advance payments for people who are self-isolating, which 'can be in your account within days', the Chancellor, Rishi Sunak, has announced.

Councils have also been given extra funding to help those most in need, suspending debt collection or helping people pay their rent.

If you are worried about outstanding tax or have financial concerns, 'Time to Pay' arrangements can be agreed with HMRC, which involve pushing back the time period in which you have to pay your tax.

IR35 – which required self-employed contractors working under a company structure such as an LLP to either operate as a sole trader or join the client's payroll – has been suspended until 2021. ■

# Self-employed and not eligible for SSP

## What other options do I have available to me?

If you are not eligible for Statutory Sick Pay (SSP) – for example, if you are self-employed or earning below the Lower Earnings Limit of £118 per week – and you have COVID-19 or are advised to self-isolate, you can now more easily make a claim for Universal Credit or New Style Employment and Support Allowance.

**I**f you are self-employed and receiving Universal Credit and you have COVID-19, or are advised to self-isolate, the requirements of the Minimum Income Floor will be temporarily relaxed. This change took effect on 13 March and will last for the duration of the outbreak, to ensure that self-employed Universal Credit claimants will receive support.

If you need to claim Universal Credit but have COVID-19 or are self-isolating, you will now be able to claim and to access advance payments upfront without needing to attend a Jobcentre Plus appointment.

If you are eligible for New Style Employment and Support Allowance, it will now be payable from day one of sickness, rather than day eight, if you have COVID-19 or are advised to self-isolate.

If you think you may need financial support from your Local Authority in England, you may be entitled to support from the £500 million Hardship Fund. Most of this funding will be used to provide more Council Tax relief, either through existing Local Council Tax Support schemes, or through similar measures. ■

/// IF YOU ARE ELIGIBLE FOR NEW STYLE EMPLOYMENT AND SUPPORT ALLOWANCE, IT WILL NOW BE PAYABLE FROM DAY ONE OF SICKNESS, RATHER THAN DAY EIGHT, IF YOU HAVE COVID-19 OR ARE ADVISED TO SELF-ISOLATE



# IR35

## Reform deferred by a year

If you currently work as a contractor, are considering becoming a contractor or own a business that hires contractors, IR35 is something that you should be familiar with.

**A**lthough the Chancellor, Rishi Sunak, previously announced that IR35 reform in the private sector would be introduced as planned on 6 April 2020, the Government has pushed this back amid the ongoing coronavirus pandemic.

Steve Barclay, Chief Secretary to the Treasury, announced on 17 March that reform will be deferred by a year – but made it clear it isn't being cancelled. He said: 'This is a deferral in response to the ongoing spread of COVID-19 to help businesses and individuals.' It comes after a House of Lords finance bill sub-committee said that adding another burden on business would be 'perverse'.

Private sector IR35 reform means that contractors and freelancers will no longer be responsible for working out their tax status. Instead, it'll be down to the clients they work for (although smaller businesses are exempt from the change).

As businesses and the self-employed now face an uncertain few months, the deferral at least should give them more time to prepare for reform. Given the economic challenges that lie ahead of the UK, now certainly would not have been the right time to roll out needless tax changes that could endanger hundreds of thousands of contractors' livelihoods. ■





# BUSINESS SUPPORT AT A GLANCE

## KEY ANNOUNCEMENTS TO SUPPORT PEOPLE AND BUSINESSES

In response to the coronavirus (COVID-19) outbreak, Chancellor Rishi Sunak has set out a package of temporary, timely and targeted measures to support people and businesses through this period of disruption.

### SUPPORT FOR BUSINESS INCLUDES:

- ▶ Coronavirus Job Retention Scheme
- ▶ Deferring VAT and Self-Assessment payments
- ▶ Self-employment Income Support Scheme
- ▶ Statutory Sick Pay relief package for small and medium-sized businesses (SMEs)
- ▶ 12-month business rates holiday for all retail, hospitality, leisure and nursery businesses in England
- ▶ Small business grant funding of £10,000 for all business in receipt of small business rate relief or rural rate relief
- ▶ Grant funding of £25,000 for retail, hospitality and leisure businesses with property with a rateable value between £15,000 and £51,000
- ▶ The Coronavirus Business Interruption Loan Scheme offering loans of up to £5 million for SMEs through the British Business Bank
- ▶ A new lending facility from the Bank of England to help support liquidity among larger firms, helping them bridge coronavirus disruption to their cash flows through loans
- ▶ The HMRC Time To Pay Scheme



# Statutory Sick Pay (SSP)

Payments made from day 1, rather than day 4, of your absence from work

If you think you are entitled to Statutory Sick Pay (SSP), you can receive £94.25 per week if you're too ill to work. It's paid by your employer for up to 28 weeks.

If you are self-isolating because of COVID-19, from 13 March, you can now claim SSP. This includes individuals who are caring for people self-isolating in the same household and therefore have been advised to do a household quarantine. If you were self-isolating before 13 March because someone in your household had symptoms, you cannot receive SSP.

### NEED TO MAKE A CLAIM

The Government has legislated for SSP to be paid from day one, rather than day four, of your absence from work if you are absent due to sickness or need to self-isolate caused by COVID-19. This applies retrospectively from 13 March. You should talk to your employer if you are eligible for SSP and need to make a claim.

SSP is paid by your employer in the same way as your normal wages (for example, weekly or monthly). If you have more than one job, you may receive SSP from each employer. Tax and National Insurance will be deducted. However, if you think you are not getting the right amount of SSP, talk to your employer.

### MUST BE ELIGIBLE FOR SSP

If your illness is not related to coronavirus (COVID-19), you must be eligible for SSP and have been off work sick for four or more days in a row (including non-working days) to get SSP. You cannot get less than the statutory amount. You can receive more if your company has a sick pay scheme (or 'occupational scheme'), but you will need to check your employment contract. There are different sick pay rules for agricultural workers.

From Friday 20 March onwards, those who have COVID-19 or are advised to self-isolate can obtain an 'isolation note' by visiting NHS 111 online and completing an online form, rather than visiting a doctor. For COVID-19 cases, this replaces the usual need to provide a 'fit note' after seven days of sickness absence.

### ILL OR HAVE A HEALTH CONDITION OR DISABILITY

If you are not eligible for SSP – for example if you are self-employed or earning below the Lower Earnings Limit of £118

per week – and you have COVID-19 or are advised to self-isolate, you can now more easily make a claim for Universal Credit (UC) or New Style Employment and Support Allowance (ESA).

If you are ill or have a health condition or disability that limits your ability to work, you may be able to get New Style ESA. This is a fortnightly payment that can be claimed on its own or at the same time as Universal Credit (UC).

The New Style ESA is a contributory benefit which normally means you may be able to receive it if you've paid or been credited with enough National Insurance contributions in the two full tax years before the year you're claiming in.

### MOST INCOME IS NOT TAKEN INTO ACCOUNT

Your (or your partner's) savings will not affect how much New Style ESA you're paid. If your partner works, it does not affect your claim. Most income is not taken into account (but a personal pension can affect the amount you may receive).

While you receive New Style ESA, you'll earn Class 1 National Insurance credits, which can help towards your State Pension and other contributory benefits in the future. ■



# Coronavirus Job Retention Scheme

Guaranteeing a proportion of the salaries of millions of workers



Around the country, many employers have implemented lay-offs due to reduced revenues and the closure of their business premises due to coronavirus. The Coronavirus Job Retention Scheme has been set up to support those employers and help them continue to pay wages of staff who would otherwise have been let go.

**T**he Government will pay up to 80% of wages for workers at risk of being laid off due to the coronavirus (COVID-19) pandemic, Chancellor Rishi Sunak announced. Under the Coronavirus

Job Retention Scheme, all UK employers with a PAYE scheme that was created and started on or before 28 February 2020 will be able to access support to continue paying part of their employees' salary for those that would otherwise have been laid off during this crisis.

**TEMPORARY SCHEME OPEN TO ALL UK EMPLOYERS**

Any employer in the country will be able to apply to HM Revenue & Customs (HMRC) for payments of up to £2,500 per worker per month – just above the median UK income – Rishi Sunak announced.

The unprecedented move means the Government will guarantee a proportion of the salaries of millions of workers, if employers keep them on their payrolls rather than laying

them off. This is a temporary scheme open to all UK employers for at least three months, which started from 1 March 2020.

**INTENDED TO BE UP AND RUNNING BY THE END OF APRIL**

The scheme is designed to support employers whose operations have been severely affected by coronavirus and is intended to be up and running by the end of April. HMRC is working on a portal that employers can use to claim for 80% of furloughed employees' (employees on a leave of absence) usual monthly wage costs.

This is capped at £2,500 a month, plus the associated Employer National Insurance contributions and minimum automatic enrolment employer pension contributions (assuming employees have not opted out) on that wage.

**AVAILABLE TO EMPLOYEES WHO ARE BEING FURLOUGHED**

The scheme is open only to all UK employers that had registered and started a PAYE payroll

scheme on 28 February 2020 who have a UK bank account. In addition, HMRC has revised the slightly lighter guidance available to employees who are being furloughed as a result of the COVID-19 impact.

Any UK organisation with employees can apply, including businesses, charities, recruitment agencies (agency workers paid through PAYE) and public authorities. Where a company is being taken under the management of an administrator, the administrator will be able to access the Job Retention Scheme.

**Furloughed employees must have been on your PAYE payroll on 28 February 2020, and can be on any type of contract, including:**

- ▶ Full-time employees
- ▶ Part-time employees
- ▶ Employees on agency contracts
- ▶ Employees on flexible or zero-hour contracts

**EMPLOYEE'S WAGE SUBJECT TO INCOME TAX AND OTHER DEDUCTIONS**

The scheme also covers employees who were made redundant since 28 February 2020, if they are rehired by their employer. To be eligible for the subsidy, when on furlough, an employee cannot undertake work for or on behalf of the organisation. This includes providing services

/// ANY EMPLOYER IN THE COUNTRY WILL BE ABLE TO APPLY TO HM REVENUE & CUSTOMS (HMRC) FOR PAYMENTS OF UP TO £2,500 PER WORKER PER MONTH – JUST ABOVE THE MEDIAN UK INCOME – CHANCELLOR RISHI SUNAK ANNOUNCED

or generating revenue. While on furlough, the employee's wage will be subject to usual Income Tax and other deductions.

This scheme is only for employees on agency contracts who are not working. If an employee is working but on reduced hours, or for reduced pay, they will not be eligible for this scheme, and you will have to continue paying the employee through your payroll and pay their salary subject to the terms of the employment contract you agreed.

#### MAKING CHANGES TO EMPLOYMENT CONTRACTS

Employers should discuss with their staff and make any changes to the employment contract by agreement. When employers are making decisions in relation to the process, including deciding who to offer furlough to, equality and discrimination laws will apply in the usual way. To be eligible for the subsidy, employers must write to their employee confirming that they have been furloughed and keep a record of this communication.

Employees hired after 28 February 2020 cannot be furloughed or claimed for in accordance with this scheme. You do not need to place all your employees on furlough. However, those employees who you do place on furlough cannot undertake work for you. Employees on unpaid leave cannot be furloughed, unless they were placed on unpaid leave after 28 February.

#### FURLOUGHED FOR EACH JOB WITH MORE THAN ONE EMPLOYER

Employees on sick leave or self-isolating should receive Statutory Sick Pay, but can be furloughed after this. Employees who are shielding in line with public health guidance can be placed on furlough. Also, if an employee has more than one employer, they can be furloughed for each job. Each job is separate, and the cap applies to each employer individually.

However, if workers are required to, for example, complete online training courses whilst they are furloughed, then they must be paid at least the National Living Wage (NLW)/ National Minimum Wage (NMW) for the time spent training, even if this is more than the 80% of their wage that will be subsidised.

#### ELIGIBILITY FOR STATUTORY MATERNITY PAY OR MATERNITY ALLOWANCE

Individuals who are on or plan to take Maternity Leave must take at least two weeks off work (four weeks if they work in a factory or workshop) immediately following the birth of their baby. This is a health and safety requirement. In practice, most women start their Maternity Leave before they give birth. If you are eligible for Statutory Maternity Pay (SMP) or Maternity Allowance, the normal rules apply, and you are entitled to claim up to 39 weeks of statutory pay or allowance.

Employees who qualify for SMP will still be eligible for 90% of their average weekly earnings in the first six weeks, followed by 33 weeks of pay paid at 90% of their average weekly earnings or the statutory flat rate (whichever is lower). The statutory flat rate is currently £148.68 a week, rising to £151.20 a week from April 2020.

#### WAGE COSTS THAT EMPLOYERS CAN CLAIM THROUGH THE SCHEME

If women receive enhanced (earnings related) contractual pay on Maternity Leave, this is included as wage costs that employers can claim through the scheme. The same principles apply for employers where an employee qualifies for contractual adoption, paternity or shared parental pay.

Employers will need to make a claim for wage costs through this scheme. They will receive a grant from HMRC to cover the lower of 80% of an employee's regular wage or £2,500 per month, plus the associated Employer National Insurance contributions and minimum automatic

enrolment employer pension contributions on that subsidised wage. Fees, commission and bonuses should not be included.

#### FEES, COMMISSION AND BONUSES SHOULD NOT BE INCLUDED

At a minimum, employers must pay their employee the lower of 80% of their regular wage or £2,500 per month. An employer can also choose to top up an employee's salary beyond this, but is not obliged to under this scheme.

For full-time and part-time salaried employees, the employee's actual salary before tax, as of 28 February, should be used to calculate the 80%. Fees, commission and bonuses should not be included.

#### LIABILITY FOR AUTOMATIC ENROLMENT EMPLOYER PENSION CONTRIBUTIONS

All employers will remain liable for associated Employer National Insurance contributions and minimum automatic enrolment employer pension contributions on behalf of their furloughed employees.

Individuals are only entitled to the NLW/ NMW for the hours they are working. Therefore, furloughed workers who are not working must be paid the lower of 80% of their salary, or £2,500 even if, based on their usual working hours, this would be below NLW/NMW.

#### COMPLETING ONLINE TRAINING COURSES WHILST EMPLOYEES ARE FURLOUGHED

If workers are required to, for example, complete online training courses whilst they are furloughed, then they must be paid at least the NLW/NMW for the time spent training, even if this is more than the 80% of their wage that will be subsidised.

Employers will need to discuss with their staff and make any changes to their employment contracts by agreement. If sufficient numbers of staff are involved, some employers may also need to seek legal advice on the process. ■



# DEFERRAL FOR ALL VAT PAYMENTS

## HMRC WILL NOT CHARGE INTEREST OR PENALTIES ON ANY AMOUNT DEFERRED

The Chancellor, Rishi Sunak, has announced that businesses will be able to defer VAT payments for a three-month period in 2020. HM Revenue & Customs (HMRC) have confirmed a deferral for all VAT payments due between 20 March 2020 and 30 June 2020 by all businesses with a UK VAT registration to help businesses manage their cash flow.

**If you're a UK VAT-registered business and have a VAT payment due between 20 March 2020 and 30 June 2020, you have the option to:**

- ▶ Defer the payment until a later date
- ▶ Pay the VAT due as normal

It does not cover VAT MOSS payments, which are a way of paying VAT if your business supplies certain digital services to other EU countries.

VAT MOSS (which stands for Value Added Tax: Mini One Stop Shop) was introduced so that UK sellers could just pay VAT to HMRC, instead of having to register for VAT in every EU country.

HMRC will not charge interest or penalties on any amount deferred as a result of the Chancellor's announcement. You will still need to submit your VAT returns to HMRC on time, and they continue to process VAT reclaims and refunds as normal during this time.

If you choose to defer your VAT payment as a result of coronavirus (COVID-19), you must pay the VAT due on or before 31 March 2021. You do not need to tell HMRC that you are deferring your VAT payment.

If you normally pay by Direct Debit, you should contact your bank to cancel your Direct Debit as soon as you can, or you can cancel online if you're registered for online banking.

VAT payments due following the end of the deferral period will have to be paid as normal. ■

/// HMRC WILL NOT CHARGE INTEREST OR PENALTIES ON ANY AMOUNT DEFERRED AS A RESULT OF THE CHANCELLOR'S ANNOUNCEMENT. YOU WILL STILL NEED TO SUBMIT YOUR VAT RETURNS TO HMRC ON TIME, AND THEY CONTINUE TO PROCESS VAT RECLAIMS AND REFUNDS AS NORMAL DURING THIS TIME

# Coronavirus Business Interruption Loan Scheme (CBILS)

Lifeline for small and medium-sized enterprises (SMEs) struggling with cash flow

The Coronavirus Business Interruption Loan Scheme (CBILS) is a loan scheme that was announced by the Chancellor, Rishi Sunak, during the 2020 Budget and has been set up to help small and medium-sized enterprises (SMEs) that are struggling with cash flow because of revenues that have been deferred or lost due to the coronavirus outbreak. The loans are being offered on generous terms to support SMEs.

**T**he Chancellor pledged to give interest free loans between £1,000 up to £5 million to companies with revenue of less than £45 million to help them weather the coronavirus (COVID-19) pandemic outbreak, with the Government guaranteeing banks up to 80% of the value of what was borrowed.

## CASH FLOW DISRUPTION

The CBILS provides finance for small businesses in the UK, in particular for businesses which have or will have their cash flow disrupted by lost or late income due to the coronavirus outbreak. The CBILS provides financial support to smaller businesses (SMEs) across the UK that are losing revenue, in particular for businesses which have or will have their cash flow disrupted by lost or late income as a result of the COVID-19 outbreak.

## PACKAGE OF GOVERNMENT SUPPORT

The scheme is a part of a wider package of government support for UK businesses and employees. The British Business Bank operates the CBILS via its accredited lenders. Finance terms are up to six years for loans and asset

finance facilities.

For overdrafts and invoice finance facilities, terms are up to three years. Interest and fees for the loans will be paid by the Government for the first 12 months.

**There are over 40 lenders currently working to provide finance. They include:**

- ▶ High-street banks
- ▶ Challenger banks
- ▶ Asset-based lenders
- ▶ Smaller specialist local lenders

**A lender can provide up to £5 million in the form of:**

- ▶ Term loans
- ▶ Overdrafts
- ▶ Invoice finance
- ▶ Asset finance

**To be eligible to apply through this CBILS, your business must:**

- ▶ Be based in the UK
- ▶ Have an annual turnover of no more than £45 million

**To be eligible to get finance through this scheme, your lender must:**

- ▶ Confirm that, based on your proposal, if it were not for the coronavirus disruption, you'd have a viable business that meets the lender's normal lending requirements
- ▶ Believe that with the finance you get from the CBILS, you'll be able to stay in business and continue trading in the short or medium term

## GOVERNMENT-BACKED GUARANTEE

If you're not sure if your lender would decide you're eligible, you can apply anyway. If a lender can offer finance on their normal terms without the CBILS, they will.

CBILS gives the lender a government-backed guarantee for the loan repayments to encourage more lending. The borrower still remains fully liable for the debt, but the big four banks have agreed that they will not take personal guarantees as security for lending below £250,000 under CBILS.

Generally, lenders have a strict set of criteria they use to decide whether to offer credit to businesses. In this coronavirus emergency situation, the Government wants to help small businesses so they're giving selected lenders a guarantee on 80% of the money they lend, up to an overall cap per lender.

As the borrower, your business is still 100% liable for the debt – it's just that the Government is helping to turn your lender's 'no' into a 'yes'. ■



## KEY FEATURES OF THE SCHEME

### Finance of up to £5 million

The maximum value of a liability provider under the scheme is £5 million, available on repayment term of up to six years.

### Finance Terms

For term loans and asset finance facilities up to six years.

For overdrafts and invoice finance facilities up to three years.

### Guarantee to the lender to encourage them to lend

The scheme provides the lender with a government-backed, partial guarantee against the outstanding balance of the finance.

### Security

If a lender can offer finance on normal commercial terms without making use of the scheme, it will do so.

The lender can choose to use the scheme for unsecured lending for facilities of £250,000 and under.

The Big Four banks have agreed that they will not take personal guarantees as security for lending below £250,000.

For facilities above £250,000, it must establish that the borrower is unable to provide security, before it uses CBILS.

Primary residential property cannot be taken as security under the scheme.

### Government pays interest and fees for 12 months

The Government will make a business Interruption Payment to cover the first 12 months of interest payments and any lender-levied charges.

### No guarantee fees for businesses

There are no guarantee fees for SMEs. Lenders pay a fee to access the scheme.

# Small business in the UK



5.8  
MILLION

SMALL BUSINESSES IN THE  
UK AT THE START OF 2019



50%

OF TURNOVER IN THE  
PRIVATE SECTOR



16.6  
MILLION

EMPLOYED BY THEM



£2.2  
TRILLION

ESTIMATED ANNUAL  
TURNOVER

Source: Federation of Small Businesses



# Coronavirus Business Interruption Loan Scheme (CBILS)

Supporting viable businesses struggling with the challenges of COVID-19

Any qualifying business that needs access to cash to pay rent, salaries, suppliers or buy stock will be able to access this government-backed scheme and support during these unprecedented times.

**T**he Coronavirus Business Interruption Loan Scheme (CBILS) is designed to support UK-based small and medium-sized businesses, with a turnover of up to £45 million, with a viable business proposition but are struggling with the challenges of the coronavirus (COVID-19) outbreak.

### How to apply for the CBILS:

#### 1. FIND A LENDER

View and select a Coronavirus Business Interruption Loan Scheme (CBILS) accredited lender.

#### 2. APPROACH A LENDER

You should approach a lender yourself, ideally via the lender's website.

#### 3. THE LENDER MAKES A DECISION

The lender has the authority to decide whether to offer you finance. If it can do so on normal commercial terms without having to make use of the scheme, it will.

#### 4. IF THE LENDER REFUSES YOUR APPLICATION

If one lender turns you down, you can still approach other lenders within the scheme.

### WHO IS ELIGIBLE?

#### Your business must be:

- ▶ UK-based in business activity
- ▶ Have no more than £45m annual turnover
- ▶ Have a borrowing proposal which, were it not for the current pandemic, would be considered viable by the lender, and for which the lender believes the provision of finance will enable the business to trade out of any short-to-medium term difficulty

### 40 ACCREDITED FINANCE PROVIDERS

You should apply via your lender's website or through one of the 40 accredited finance providers offering the scheme (and not the British Business Bank). The lender has the authority to decide whether to offer you finance.

Decision-making on whether you are eligible for CBILS is fully delegated to the 40 accredited CBILS lenders. These lenders range from high-street banks, to challenger banks, asset-based lenders and smaller specialist local lenders. ■



# CORONAVIRUS LARGE BUSINESS INTERRUPTION LOAN SCHEME

GOVERNMENT GUARANTEE IS TO ENABLE MORE 'NO' DECISIONS TO BECOME 'YES' OUTCOMES

This is a loan scheme that has been set up to help large businesses that are struggling with cash flow due to revenues being deferred or lost due to coronavirus.

To be eligible, businesses need to have an annual turnover between £45 million and £500 million, and business activity has to be based in the UK.

The scheme is open to businesses that have been affected by coronavirus and can't secure regular commercial funding.

Companies from all sectors can apply for the Coronavirus Large Business Interruption Loan

Scheme. However, there are some exclusions.

Banks can offer eligible large businesses loans of up to £25 million, which are backed by an 80% guarantee from the Government.

Lenders will carry out the usual credit risk checks. However, the aim of the government guarantee is to enable more 'no' decisions to become 'yes' outcomes.

Short-term loans, overdrafts, invoice

finance and asset finance are the products included in the scheme, and will be offered at commercial rates of interest.

If your business is eligible, you will be able to access the Coronavirus Large Business Interruption Loan Scheme by the end of April 2020. A list of approved lenders will be provided by the British Business Bank.

To access the funding, you need to confirm your business turnover is between £45 million and £500 million. You must provide a borrowing proposal that would be considered viable by the lender if the coronavirus disruption was taken out of the equation. ■

# Small Business Grant Fund

Retail, Hospitality and Leisure Grant Fund

In response to the coronavirus (COVID-19) pandemic, the Government have announced support for small businesses, and businesses in the retail, hospitality and leisure sectors.

Originally announced in the Budget on 11 March, the Small Business Grants Fund (SBGF) and the Retail, Hospitality and Leisure Grant (RHLG) will be delivered by local authorities in England.

## RELIEF FROM BUSINESS RATES

The original measures have now been significantly enhanced in light of the business closures as a result of the current pandemic, offering relief from business rates for some sectors and cash grants of £10,000 to £25,000 for all eligible businesses.

This support takes the form of two grant funding schemes: the Small Business Grant Fund and the Retail, Hospitality and Leisure Grant Fund. The schemes are being delivered by Local Authorities – if you are eligible, your Local Authority will be in touch with you to arrange payment.

Central government will provide funding to Local Authorities that are responsible for business rate billing. Those Local Authorities will contact eligible businesses to arrange payment of the grants.

Under the Small Business Grant Fund (SBGF), all eligible businesses in England in receipt of either Small Business Rates Relief (SBRR) or Rural Rates Relief (RRR) in the business rates system will be eligible for a payment of £10,000.

Under the Retail, Hospitality and Leisure Grant (RHLG), eligible businesses in England in receipt of the Expanded Retail Discount (which covers retail, hospitality and leisure) with a rateable value of less than £51,000 will be eligible for a cash grants of £10,000 or £25,000 per property.

Eligible businesses in these sectors with a property that has a rateable value of up to and including £15,000 will receive a grant of £10,000. Eligible businesses in these sectors with a property that has a rateable value of over £15,000 and less than £51,000 will receive a grant of £25,000.

Businesses with a rateable value of £51,000 or over are not eligible for this scheme. Businesses which are not ratepayers in the business rates system are not included in this scheme.

## SMALL BUSINESS GRANT FUND ELIGIBILITY

Businesses with a property that on the 11 March 2020 were eligible for Small Business Rate Relief (SBRR) Scheme (including those with a Rateable Value between £12,000 and £15,000 which receive tapered relief).

## BUSINESSES WHICH ON 11 MARCH 2020 WERE ELIGIBLE FOR RELIEF UNDER THE RURAL RATE RELIEF

Scheme are also eligible for this scheme. Eligible recipients will receive one grant per property.

## EXCLUSIONS TO SMALL BUSINESS GRANT FUND

You cannot receive SBGF for:

- ▶ Properties occupied for personal uses, such as private stables and loose boxes, beach huts, and moorings
- ▶ Car parks and parking spaces

Businesses which as of 11 March were in liquidation or were dissolved will also not be eligible.

## RETAIL, HOSPITALITY AND LEISURE GRANT ELIGIBILITY

Properties which on 11 March 2020 had a rateable value of less than £51,000 and would have been eligible for a discount under the business rates Expanded Retail Discount Scheme, had that scheme been in force, are eligible for the grant. Charities which would otherwise meet this criteria but whose bill for 11 March had been reduced to nil by a local discretionary award should still be considered to be eligible for the RHLG. Recipients will receive one grant per eligible property.

## EXCLUSIONS TO RHLG

You cannot receive RHLG for:

- ▶ Properties occupied for personal uses, such as private stables and loose boxes, beach huts, and moorings
- ▶ Car parks and parking spaces

Businesses which as of 11 March were in liquidation or were dissolved will not be eligible. Eligible recipients will receive one grant per property. Recipients cannot receive both SBGF and RHLG on the same property. ■

## RECLAIMING STATUTORY SICK PAY (SSP)

### CORONAVIRUS SUPPORT FOR BUSINESSES WHO ARE PAYING SICK PAY TO EMPLOYEES

The Government has brought forward legislation to allow small and medium-sized businesses and employers to reclaim Statutory Sick Pay (SSP) paid for sickness absence due to COVID-19.

The eligibility criteria for the scheme will be as follows:

- ▶ This refund will cover up to two weeks' SSP per eligible employee who has been off work because of COVID-19
- ▶ Employers with fewer than 250 employees will be eligible – the size of an employer will be determined by the number of people they employed as of 28 February 2020
- ▶ Employers will be able to reclaim expenditure for any employee who has claimed SSP (according to the new eligibility criteria) as a result of COVID-19
- ▶ Employers should maintain records of staff absences and payments of SSP, but employees will not need to provide a GP fit note. If evidence is required by an employer, those with symptoms of coronavirus can get an isolation note from NHS 111 online, and those who live with someone that has symptoms can get a note from the NHS website
- ▶ Eligible period for the scheme will commence the day after the regulations on the extension of SSP to those staying at home comes into force
- ▶ The Government will work with employers over the coming months to set up the repayment mechanism for employers as soon as possible

#### ELIGIBILITY

You are eligible for the scheme if:

- ▶ Your business is UK-based
- ▶ Your business is small or medium-sized and employs fewer than 250 employees as of 28 February 2020



## Company account filing

### Making an application to extend the period allowed

If coronavirus (COVID-19) has affected your company and you need more time to file your accounts, you should act before your filing deadline.

**I**f immediately before the filing deadline it becomes apparent that accounts will not be filed on time due to your company being affected by coronavirus (COVID-19), you may make an application to extend the period allowed for filing.

Businesses will be able to apply for an additional three months to file accounts. The aim is designed to help companies avoid penalties as they deal with the impact of COVID-19.

As part of the agreed measures, those citing issues around COVID-19 will be automatically and

immediately granted an extension. Applications can be made through a fast-tracked online system which should take just 15 minutes to complete.

If you do not apply for an extension and your accounts have been filed late, an automatic penalty will be imposed. The registrar has very limited discretion not to collect a penalty.

Companies need to consider carefully applying for the delay, as they may still need recent accounts to be able to support applications for government support in this difficult time. ■



# HOW SECURE IS YOUR FAMILY OR BUSINESS'S FUTURE?

PROJECTING OURSELVES INTO THE FUTURE TO SEE WHAT'S AROUND THE NEXT BEND IS NOT AN EASY THING TO DO

Given the current situation during this difficult and unsettling time with coronavirus (COVID-19), it's important to think about how secure your family or business's future would be in the event that you were no longer around. Understandably, we would rather not think of the time when we're no longer around, but this crisis has highlighted the importance to protect the things that really matter – like our loved ones, home, lifestyle and business – in case the unexpected happens.

**T**he outbreak of the coronavirus may mean you have concerns about your life insurance and whether you're covered. If you have life insurance to provide for those left behind or to cover business loans after your death, it's important to keep paying the premiums, even if you're tempted to put it on hold to cut costs. You could lose your cover and may struggle to find the same level of cover if you start another policy later on.

## FULL REPLACEMENT VALUE

For many of us, projecting ourselves into the future to see what's around the next bend is not an easy thing to do. However, without thinking, we insure our cars, homes and even our mobile phones – so it goes without saying that you should also be insured for your full replacement value to ensure that your loved ones and business are financially catered for in the event of your unexpected death. Making sure that you have the correct type and level of life insurance in place will help you to financially protect them.

Life insurance provides a safety net. Ultimately, it offers reassurance that your family and business would be protected financially should

the worst happen. We never know what life has in store for us as we've seen in recent week with the outbreak of COVID-19, so it's important to get the right life insurance policy. A good place to start is asking yourself three questions: What do I need to protect? How much cover do I need? How long will I need the cover for?

## ASK YOURSELF

- ▶ Who are your financial dependents – your husband or wife, registered civil partner, children, brother, sister, or parents?
- ▶ What kind of financial support does your family have now?
- ▶ What kind of financial support will your family need in the future?
- ▶ What kind of costs will need to be covered, such as household bills, living expenses, mortgage payments, educational costs, debts or loans, or funeral costs?
- ▶ What amount of outstanding business loans do I have now?

## FINANCIAL SAFETY NET

It may be the case that not everyone needs life insurance. However, if your spouse and children, partner, or other relatives or business depend on you to cover the mortgage,

other living and lifestyle expenses, or business loans, then it will be something you should consider. Putting in place the correct level of life insurance will make sure they're taken care of financially.

That's why obtaining the right professional financial advice and knowing which products to choose – including the most suitable sum assured, premium, terms and payment provisions – is essential.

## NO ONE-SIZE-FITS-ALL SOLUTION

There is no one-size-fits-all solution, and the amount of cover – as well as how long it lasts for – will vary from person to person. Even if you consider that currently you have sufficient life insurance, you may probably need more later on if your circumstances change. If you don't update your policy as key events happen throughout your life, you may risk being seriously under-insured.

As you reach different stages in your life, the need for protection will inevitably change. How much life insurance you need really depends on your circumstances – for example, whether you've had a mortgage, you're single or have children, or you have business loans that you are liable to pay. ■

# Is your income protected?

Being unable to work can quickly turn our world upside down

There is a growing unease about the economic fallout of coronavirus (COVID-19), with many businesses laying off contractors and putting staff on extended leave, as well as natural worries about contracting the disease.

**W**hat this crisis has shown is that being unable to work can quickly turn our world upside down. No one likes to think that something bad will happen to them, but if you can't work due to a serious illness, how would you manage financially? Could you survive on savings or sick pay from work? If not, you may need some other way to keep paying the bills – and income protection insurance is an option to consider. You might think this may not happen to you, and of course we hope it doesn't, but it's important to recognise that no one is immune to the risk of illness and accidents. No one can guarantee that they will not be the victim of an unfortunate accident or be diagnosed with a serious illness. This won't stop the bills arriving or the mortgage payments from being deducted from your bank account, so forgoing income protection insurance could be tempting fate.

## COVER MONTHLY PAYMENTS

Income protection insurance is a long-term insurance policy that provides a monthly payment if you can't work because you're ill or injured, and typically pays out until you can start working again, or until you retire, die or the end of the policy term – whichever is sooner.

## KEEP YOUR FINANCES HEALTHY AS YOU RECOVER FROM ILLNESS OR INJURY:

- ▶ Replaces part of your income if you become ill or disabled
- ▶ It pays out until you can start working again, or until you retire, die or the end of the policy term – whichever is sooner
- ▶ There's a waiting period before the payments start, so you generally set payments to start after your sick pay ends, or after any other insurance stops covering you. The longer you wait, the lower the monthly payments

- ▶ It covers most illnesses that leave you unable to work, either in the short or long term (depending on the type of policy and its definition of incapacity)
- ▶ You can claim as many times as you need to while the policy is in force

## GENEROUS SICKNESS BENEFITS

Some people receive generous sickness benefits through their workplace, and these can extend right up until the date upon which they had intended to retire. However, some employees with long-term health problems could find themselves having to rely on the state, which is likely to prove hard.

## TAX-FREE MONTHLY INCOME

Without a regular income, we're already seeing, as a consequence of COVID-19, how many people are finding it a struggle financially. Even if you were ill for only a short period, you could end up using your savings to pay the bills, but how long would they last for? In the event that you suffered from a serious illness, medical condition or accident, you could even find that

you are never able to return to work. Few of us could cope financially if we were off work for more than six months. Income protection insurance provides a tax-free monthly income for as long as required, up to your nominated retirement age, should you be unable to work due to long-term sickness or injury.

## PROFITING FROM MISFORTUNE

Income protection insurance aims to put you back to the position you were in before you were unable to work. It does not allow you to make a profit out of your misfortune. So the maximum amount of income you can replace through insurance is broadly the after-tax earnings you have lost, less an adjustment for state benefits you can claim. This is typically translated into a percentage of your salary before tax, but the actual amount will depend on the company that provides your cover.

## SELF-EMPLOYMENT

If you are self-employed, then no work is also likely to mean no income. However, depending on what you do, you may have income coming

in from earlier work, even if you are ill for several months. Self-employed people can take out individual policies rather than business ones, but you need to ascertain on what basis the insurer will pay out. A typical basis for payment is your pre-tax share of the gross profit, after deduction of trading expenses, in the 12 months immediately prior to the date of your incapacity. Some policies operate an average over the last three years, as they understand that self-employed people often have a fluctuating income.

## INNOVATIVE NEW PRODUCTS

Depending on your circumstances, it is possible that the payments from the plan may affect any state benefits due to you. This will depend on your individual situation and what state benefits you are claiming or intending to claim. This market is subject to constant change in terms of the innovative new products that are being launched. If you are unsure whether any state benefits you are receiving will be affected, you should seek professional financial advice. ■



# What are you waiting for?

COVID-19 pandemic has made more people think about just how crucial it is to make a Will

Since the outbreak of coronavirus (COVID-19), the number of people seeking to write new Wills has risen by over 30%, according to The Law Society. Understandably, the current situation is causing angst among people, particularly elderly and vulnerable clients who have been self-isolating. It's estimated that more than half of British adults have not made a Will.



/// SINCE THE OUTBREAK OF CORONAVIRUS (COVID-19), THE NUMBER OF PEOPLE SEEKING TO WRITE NEW WILLS HAS RISEN BY OVER 30%

Source: The Law Society.

**T**he coronavirus pandemic has made more people think about just how crucial it is to make a Will and ensure it is kept up to date. Everyone should have a Will, but it is even more important if you have children; you own property or have savings, investments, insurance policies; or you own a business. Your Will lets you decide what happens to your money, property and possessions after your death.

#### MAKE YOUR WISHES ARE CLEAR

Making a Will and keeping it up-to-date is the only way you can ensure that when you die, your wishes are clear. If you die with no valid Will in England or Wales, the law will decide who gets what. If you have no living family members, all your property and possessions will go to the Crown.

If you make a Will, you can also make sure you don't pay more Inheritance Tax than you legally need to. It's an essential part of your financial planning. Not only does it set out your wishes, but die without a Will, and your estate will generally be divided according to the rules of intestacy, which may not reflect your wishes. Without one, the state directs who inherits, so your loved ones, relatives, friends and favourite charities may get nothing.

#### COHABITANTS

It is particularly important to make a Will if you are not married or are not in a registered

civil partnership (a legal arrangement that gives same-sex partners the same status as a married couple). This is because the law does not automatically recognise cohabitants (partners who live together) as having the same rights as husbands, wives and registered civil partners. As a result, even if you've lived together for many years, your cohabitant may be left with nothing if you have not made a Will.

A Will is also vital if you have children or dependents who may not be able to care for themselves. Without a Will, there could be uncertainty about who will look after or provide for them if you die.

#### PEACE OF MIND

No one likes to think about it, but death is the one certainty that we all face. Planning ahead can give you the peace of mind that your loved ones can cope financially without you, and at a difficult time it helps remove the stress that monetary worries can bring. Planning your finances in advance should help you to ensure that when you die, everything you own goes where you want it to. Making a Will is the first step in ensuring that your estate is shared out exactly as you want it to be.

If you leave everything to your spouse or registered civil partner, there'll be no Inheritance Tax to pay, because they are classed as an exempt beneficiary. Or you may decide to use your tax-free allowance to give some of your estate to someone else or to a

family trust. Scottish law on inheritance differs from English law.

#### PASSING ON YOUR ESTATE

Executors are the people you name in your Will to carry out your wishes after you die. They will be responsible for all aspects of winding up your affairs after you've passed away, such as arranging your funeral, notifying people and organisations that you've died, collating information about your assets and liabilities, dealing with any tax bills, paying debts, and distributing your estate to your chosen beneficiaries.

You can make all types of different gifts in your Will – these are called 'legacies'. For example, you may want to give an item of sentimental value to a particular person, or perhaps a fixed cash amount to a friend or favourite charity. You can then decide who you would like to receive the rest of your estate and in what proportions. Once you've made your Will, it is important to keep it in a safe place and tell your executor, close friend or relative where it is.

#### REVIEW YOUR WILL

It is advisable to review your Will every five years and after any major change in your life, such as getting separated, married or divorced, having a child, or moving house. Any change must be by Codicil (an addition, amendment or supplement to a Will) or by making a new Will. ■

# LET'S GET PHYSICAL

## HOW EXERCISE CAN HELP DURING CORONAVIRUS

Across the country, fitness clubs and gyms have closed in an effort to stop the spread of coronavirus (COVID-19). For many people, this is much more than just missing a workout –fitness routines have been proven to reduce stress as well as being a social outlet, leaving many people no longer able to follow their usual exercise routines.



It's well accepted that being sedentary is bad for our physical and mental health, so staying active during this difficult time is important. Being physically active can help lower blood pressure and cholesterol, while also maintaining muscle mass and bone density.

### KEEPING ACTIVE

Physical activity also helps to keep your immune system working effectively as it flushes bacteria from the lungs and airways, increases white blood cell circulation, and raises body temperature – all of which help the body fight infection.

As well as the physical health benefits, keeping active is a great way to ward off some of the psychological issues associated with being cooped up for an extended time. Being active helps lower stress hormones, such as cortisol, and promotes the release of feel-good hormones, such as endorphins.

### DIGITAL OFFERINGS

In response to the COVID-19 crisis, a variety of digital offerings have sprung up to ensure people can continue exercise while social distancing.

Wearable giant Fitbit announced in a blog post that it is supporting people during the pandemic by offering 90-day free trials of its Fitbit Premium and Fitbit Coach services. The premium service includes more than 150 workouts, while Fitbit Coach allows users to stream workout videos on phones or computers.

Meanwhile, online fitness membership GymCube has commented that it was seeing a surge in users.

### SOCIAL MEDIA WORKOUTS

Although gyms have been forced to close their doors, many are offering their members online services instead. UK health club chains David Lloyd and PureGym are both providing members workouts via their mobile apps, while Nuffield Health is offering workouts via its YouTube channel and well-being app. Virgin Active also announced plans to provide workouts through its social media channels and website.

### CHILDREN'S FITNESS

Children haven't been left out of the fitness equation either. YouTube fitness trainer Joe Wicks is live streaming daily 'PE with Joe' lessons on his channel, The Body Coach, on weekdays. His first classes are getting more than 2.1 million views.

If you're currently stuck at home, you may be feeling demoralised about what this will mean for your fitness. Whether you were training for a marathon or you enjoy working out at the gym, it can be tough to think of putting your usual routine on hold.

### ADAPTING YOUR WORKOUT

Even if you're not much of a fitness fan, you may balk at the prospect of staying indoors for a number of weeks while barely raising your step count. Exercise is vital for our mental and physical health, and is arguably more important than ever during periods of self-isolation.

The bad news is that, under new measures announced by the Government, leaving your house is only permitted for essential reasons. The good news is that

doesn't mean stopping activity altogether. You're still able to go outside once per day for exercise. And it's possible to use this time to get fitter and stronger than ever, albeit while adapting your workout so that it can be done from home.

/// EVEN SMALL INCREASES IN PHYSICAL ACTIVITY COULD HAVE IMPORTANT PHYSICAL HEALTH BENEFITS, AS WELL AS ENHANCING QUALITY OF LIFE

### BODY-WEIGHT TRAINING

If you can't leave the house, one of the most effective workouts is a mix of body-weight exercises and high-intensity interval training (HIIT). Body-weight HIIT workouts are relatively short and don't take up much space. Best of all, they don't require any equipment.

Body-weight training uses your body as resistance to give you a challenging workout, which can improve your fitness levels and also build strength. Relying on only your body to work out also improves balance and flexibility, engaging and targeting all of the important muscle groups with just a few exercises.

Interval training can be a great way to maintain fitness, and you don't need much space. Hill sprints, jump squats, burpees, planks, skipping or fast push-ups will have you sweating in no time. There are plenty of suitable workouts available online.



/// YOU COULD TRACK YOUR PROGRESS ON A FITNESS APP. SOME APPS HAVE THE ADDED ADVANTAGE OF A VIRTUAL COMMUNITY, WHO CAN HOLD YOU ACCOUNTABLE AND KEEP YOU ON TRACK. A FITNESS APP WILL GIVE YOU SOLID EVIDENCE TO REFER BACK TO WHEN YOU'RE DOUBTING YOUR PROGRESS, AND YOU WON'T SUCCUMB TO NEGATIVE THOUGHTS THAT COULD PREVENT YOU FROM EXERCISING ALTOGETHER

/// IF YOU PREFER SOMETHING LOWER-IMPACT AND DON'T WANT TO DISTURB THE NEIGHBOURS, NOW'S THE TIME TO ROLL OUT A MAT OR TOWEL AND TRY SOME YOGA OR PILATES

If you have underlying health problems, or currently have a very sedentary lifestyle and any risk factors for heart disease (such as high blood pressure), HIIT may not be safe for you, and you should consider alternatives that you can try.

**LOW-IMPACT EXERCISE**

If you prefer something lower-impact and don't want to disturb the neighbours, now's the time to roll out a mat or towel and try some yoga or Pilates. Just because you're at home doesn't mean you can't access a plethora of yoga classes online, fitness routines and meditations. Walking meditations are ideal and can be done in your house, or outside by following social distancing guidelines. Put your earphones in, concentrate on your chosen guided meditation, and get your steps in whilst you do it.

MoreYoga, London's largest independent yoga studio chain, has started offering free classes on its YouTube channel.

**STAYING MOTIVATED**

Of course, even with the best of intentions, you may find your motivation flagging from time to time. You probably just want things to go back to normal, rather than trying to clear an area of space in your living room.

For this reason, it's important to set goals, big and small, and to schedule your workouts. Routine is important here. You could plan your workouts for first thing in the morning, so you can get them out the way before the day's distractions start.

You could also set an alarm for a 20-minute movement session three times a day – this will help break the day up and make limited resources go further. Go up and down the stairs, or use a box or ledge to perform step-ups.

**MAINTAINING FITNESS**

It can take about seven to 14 days for your aerobic fitness to start declining. What you lose initially is mostly the gains that you've made in the last several months of training. If you've been a lifelong runner, you will retain much of your aerobic fitness for several months.

You could track your progress on a fitness app. Some apps have the added advantage of a virtual community, who can hold you accountable and keep you on track. A fitness app will give you solid evidence to refer back to when you're doubting your progress, and you won't succumb to negative thoughts that could prevent you from exercising altogether.

**POSITIVE THINKING**

Finally, if ever there was a time to apply the power of positive thinking, during this COVID-19 crisis is it. It's important not to be disheartened if you can't continue with your current fitness regime, or a race or event that you've been training for has been cancelled. In this day and age, there are a plethora of options and resources to work out from home, so rather than taking a negative view of the situation when it comes to maintaining your fitness levels, see it as a motivating challenge and a chance to switch things up and progress.

**SOCIAL DISTANCING**

The coronavirus outbreak is having an impact on everyone's daily lives. It is important for both your physical and mental health to keep fit and healthy. The Government's message is that you can exercise outside once a day for one hour, whilst following social distancing guidelines, but stay local and use open spaces near to your home where possible – do not travel unnecessarily. You should only go outside alone or with members of your own household and keep at least two metres apart from anyone outside your household at all times.

If you have a garden, make use of the space for exercise and fresh air. You need to also take hygiene precautions when you are outside, and wash your hands as soon as you are back indoors.

If you're new to exercise, start small – try maybe ten minutes of yoga or walking a day, then gradually build up. Even ten minutes of movement a day can help your body and mind feel better. Encourage your loved ones, who you're no doubt spending a lot of time with right now, to take a moment to move their bodies too. And if you're not feeling well, follow the advice of your health professional – including some rest. ■

To stay fit and healthy, the NHS advises adults to do at least 150 minutes of moderate physical activity a week, or around 20 to 30 minutes a day, but this may be difficult to achieve while homebound.

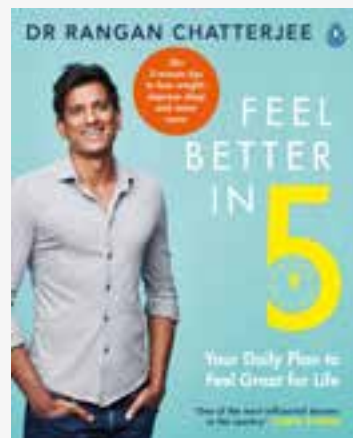
# BOOK REVIEWS – HEALTH

## IN NEED OF READING INSPIRATION FOR A HEALTHIER LIFESTYLE?

Look no further than our reviews of these top best new books. Get inspiration for a healthier lifestyle with these top picks.

### FEEL BETTER IN 5: YOUR DAILY PLAN TO FEEL GREAT FOR LIFE

Dr Rangan Chatterjee



One of the most recognisable medics in the land, Chatterjee builds on the foundations of his 4 Pillar Plan and Stress Solution with an invaluable guide to rejuvenation in manageable five-minute bursts. With an emphasis on better health as a journey rather than a destination, *Feel Better in 5* is a transformative plan for improved physical and mental well-being.

*Feel Better in 5* is the first daily five-minute plan that is easy to maintain, easy-to-follow and requires only the smallest amount of willpower.

#### Top tips include:

- ▶ A strength workout that you can do anywhere
- ▶ Gut-boosting snacks you can eat on the go
- ▶ Yoga moves to relax and stay supple
- ▶ Breathing exercises to calm the mind

Drawing on Dr Rangan Chatterjee's twenty years of experience and real-life case studies from his GP practice, *Feel Better in 5* is your daily plan for a happier, healthier you at no extra cost. ■

Publisher: Penguin Books Ltd  
ISBN: 9780241397800

### EAT YOURSELF HEALTHY: AN EASY-TO-DIGEST GUIDE TO HEALTH AND HAPPINESS FROM THE INSIDE OUT

Dr. Megan Rossi



With over a decade's experience as a dietician, Dr Megan Rossi imparts some invaluable advice about how to look after your gut in the accessible, authoritative *Eat Yourself Healthy*. Featuring a wide variety of recipes to help manage conditions such as IBS and bloating, this is a terrific guide to a healthier lifestyle.

'I've learnt so much from Megan, looking after my gut is now a priority and I feel so good for it. She's a huge inspiration to us' – Ella Mills, author and founder of *Deliciously Ella*.

#### THE GO-TO LIFESTYLE GUIDE FOR A HAPPY GUT THAT WILL TRANSFORM YOUR HEALTH AND WELL-BEING.

Drawing from the latest research and a decade of experience as a dietitian and consultant at The Gut Health Clinic, Dr Megan Rossi explains how to feed your gut for a happier, healthier you using simple, delicious and gut-boosting recipes.

*Eat Yourself Healthy* is packed with over 50 delicious, easy-to-make meal ideas from delicious breakfast options such as banana, fig and courgette breakfast loaf and chickpea crepes, to crowd-pleasing dinner recipes including creamy pistachio and spinach pesto pasta and mouth-watering satay tofu skewers.

Alongside Dr Rossi's gut-friendly recipes, *Eat Yourself Healthy* also includes expert advice on how to deal with common complaints such as IBS and bloating, diagnose food intolerances, and manage good gut health with sleep and exercise routines.

Supercharge your digestive health and transform your overall well-being with this ultimate guide that promises to make you happier and healthier from the inside out. ■

Publisher: Penguin Books Ltd  
ISBN: 9780241355084

### FAST ASLEEP: HOW TO GET A REALLY GOOD NIGHT'S REST

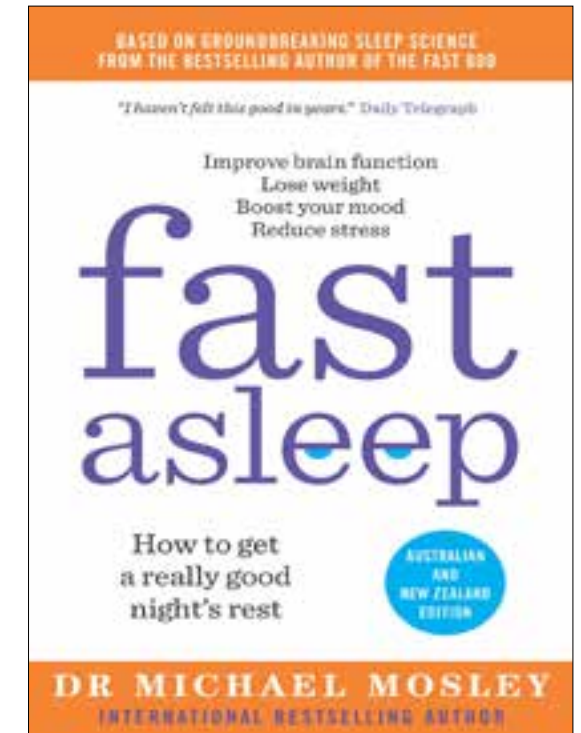
Michael Mosley

Dr Michael Mosley, the wonderful *Trust Me I'm A Doctor* presenter and the author of the bestselling *The Fast Diet* and *The Fast 800*, turns his attention to the secrets of getting a really good night's sleep. In *Fast Asleep*, Mosley – himself prone to insomnia – explores the origins of the most common sleep problems and the inadequacies of standard advice to cure them. Using the latest scientific research, he introduces a simple four-week programme to help you re-establish a healthy sleep pattern.

In *Fast Asleep*, Dr Michael Mosley explains what happens when we sleep, what triggers common sleep problems and why standard advice rarely works.

He has taken part in numerous sleep experiments and tested every remedy going. The result is a radical, four-week programme, based on the latest science, designed to help you re-establish a healthy sleep pattern in record time. With plenty of surprising recommendations – including tips for teenagers, people working night shifts and those prone to jet lag – plus recipes which will boost your deep sleep by improving your gut microbiome, *Fast Asleep* provides the tools you need to sleep better, reduce stress and feel happier. ■

Publisher: Short Books Ltd  
ISBN: 9781780724201



### REASONS TO STAY ALIVE

Matt Haig

#### WHAT DOES IT MEAN TO FEEL TRULY ALIVE?

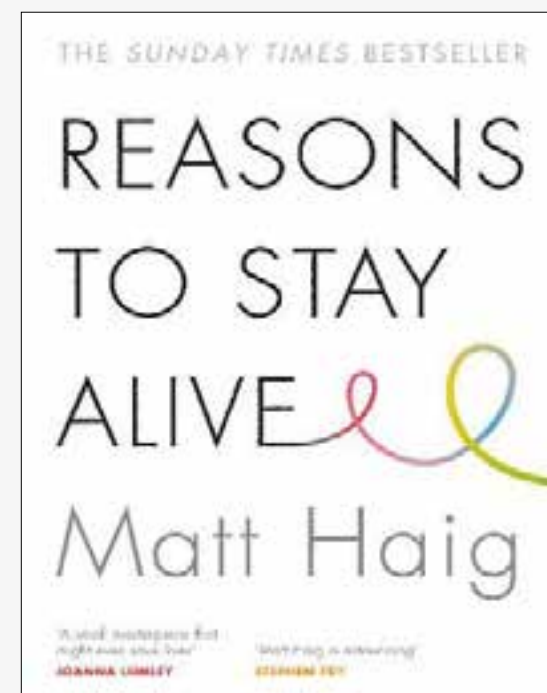
Aged 24, Matt Haig's world caved in. He could see no way to go on living.

This is the true story of how he came through crisis, triumphed over an illness that almost destroyed him and learned to live again. A moving, funny and joyous exploration of how to live better, love better and feel more alive, *Reasons to Stay Alive* is more than a memoir. It is a book about making the most of your time on earth.

'I wrote this book because the oldest clichés remain the truest. Time heals. The bottom of the valley never provides the clearest view. The tunnel does have light at the end of it, even if we haven't been able to see it ... Words, just sometimes, really can set you free.' – Matt Haig. ■

'Warm and engaging, and shot through with humour . . . a valuable contribution to the conversation' – *Sunday Times*

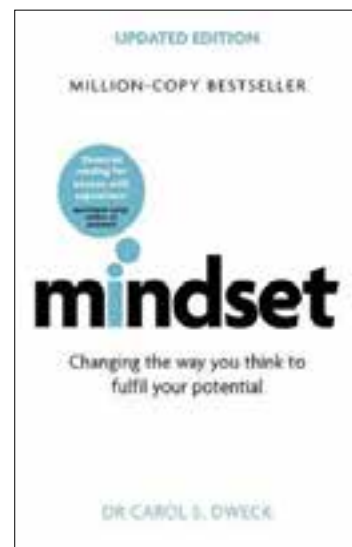
Publisher: Canongate Books Ltd  
ISBN: 9781782116820



# BOOK REVIEWS – SELF-HELP

## LOOKING FOR SOME ANSWERS TO CHANGE YOUR LIFE?

Whether it's physical, emotional or spiritual change you seek, these books may have some answers.



### MINDSET – UPDATED EDITION: CHANGING THE WAY YOU THINK TO FULFIL YOUR POTENTIAL

Carol Dweck

World-renowned Stanford University psychologist Carol Dweck, in decades of research on achievement and success, has discovered a truly groundbreaking idea: the power of our mindset.

Dweck explains why it's not just our abilities and talent that bring us success, but whether we approach them with a fixed or growth mindset. She makes clear why praising intelligence and ability doesn't foster self-esteem and lead to accomplishment, but may actually jeopardise success. With the right mindset, we can

motivate our kids and help them to raise their grades, as well as reach our own goals, both personal and professional.

Dweck reveals what all great parents, teachers, CEOs and athletes already know: how a simple idea about the brain can create a love of learning and a resilience that is the basis of great accomplishment in every area. ■

**Publisher:** Little, Brown Book Group  
**ISBN:** 9781472139955

### THIS TOO SHALL PASS: STORIES OF CHANGE, CRISIS AND HOPEFUL BEGINNINGS

Julia Samuel

From the author of the bestselling *Grief Works*, *This Too Shall Pass* is a powerful meditation on the difficulty of decision-making in a culture of endless choice. Drawing from conversations with her patients, renowned psychotherapist Julia Samuel explores a range of deeply moving stories of change, opportunity and loss. This touching, beautiful book is full of insight into navigating challenging and transformative crossroads moments in our lives.

If change is the natural order of things, why do so many people struggle with the milestones of life, from first jobs and first loves to children leaving home and retirement?

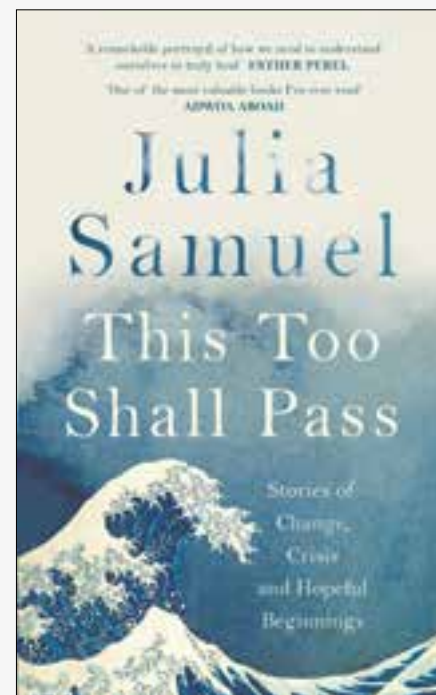
We live in a culture of limitless choice – and life is now more complex than ever. In *This Too*

*Shall Pass*, Julia Samuel draws on hours of conversations with her patients to show how we can learn to adapt and thrive during our most difficult and transformative experiences.

Illuminated by the latest social and psychological research, this book unflinchingly deals with the hard times in family, love, work, health and identity.

These powerful, unforgettable and deeply intimate stories about everyday people will inform our understanding of our own unique response to change and enlighten the way we approach challenges at every stage of life. ■

**Publisher:** Penguin Books Ltd  
**ISBN:** 9780241348864



### THINGS I LEARNED FROM FALLING

Claire Nelson

*Things I Learned From Falling* tells an incredible true story of loss, resilience and transformation. On the brink of a burnout, Claire Nelson escaped from her frantic London life to hike in the wilderness of Joshua Tree Park in California. Alone in the middle of the desert, she fell from 25 feet. Brave, honest and profound, *Things I Learned From Falling* is her powerful account of the four days she spent fighting for survival and transfiguring the meaning of life.

An inspirational and gripping first-person account of determination, adversity and survival against the odds.

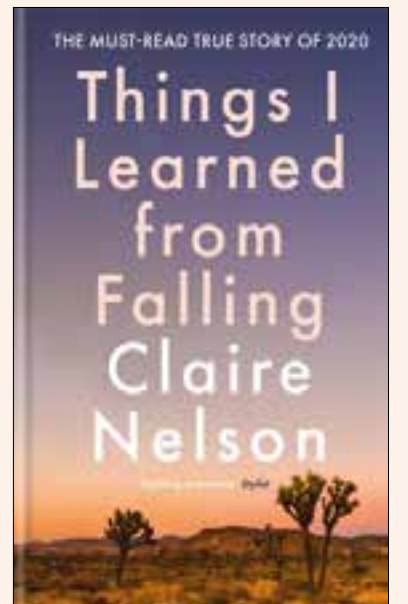
In 2018, Claire Nelson made international headlines. She was in her thirties and was beginning to burn out – her hectic London life of work and social activity and striving to do more and do better in the big city was frenetic and stressful. Although she was surrounded by people all of the time, she felt increasingly lonely.

When the anxiety she felt finally brought her to breaking point, Claire decided to take some time off and travelled to Joshua Tree Park in California to hike and clear her head. What happened next was something she could never have anticipated.

While hiking, Claire fell 25 feet, gravely injuring herself, and she lay alone in the desert – mistakenly miles off any trail, without a cell phone signal, fighting for her life. She lay in the elements for four days until she was miraculously found – her rescuers had not expected to find her alive.

In *Things I Learned From Falling*, Claire tells her incredible story and what it taught her about loneliness, anxiety and transformation – and how to survive it all. ■

**Publisher:** Octopus Publishing Group  
**ISBN:** 9781783253500



### IKIGAI: THE JAPANESE SECRET TO A LONG AND HAPPY LIFE

Hector Garcia, Francesc Miralles

A reason to jump out of bed every morning. Find out why Japanese Ikigai is the wellness theory everyone's talking about.

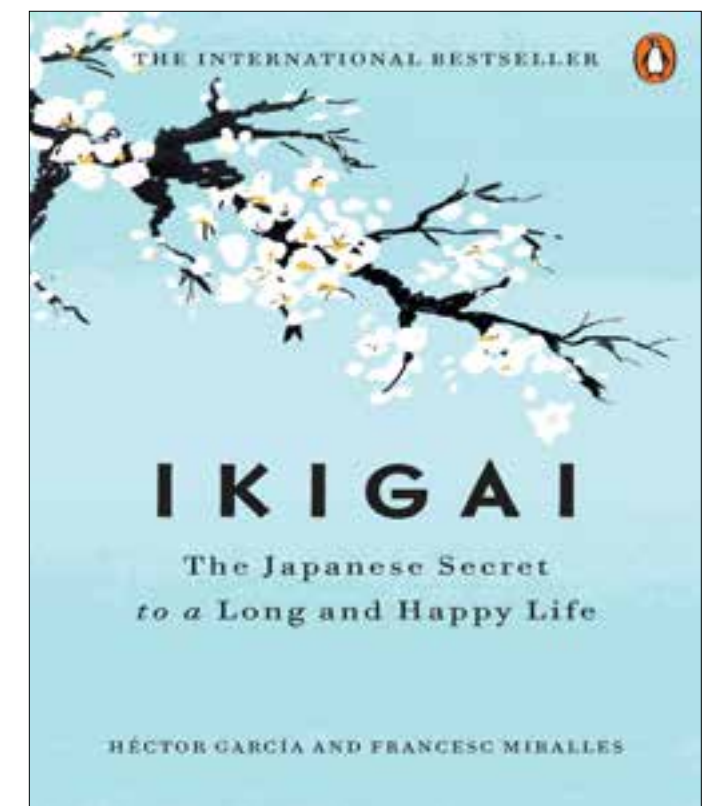
Discover the Japanese secret to a long and happy life with the internationally bestselling guide to ikigai.

The people of Japan believe that everyone has an ikigai – a reason to jump out of bed each morning. And according to the residents of the Japanese island of Okinawa – the world's longest-living people – finding it is the key to a longer and more fulfilled life.

Inspiring and comforting, this book will give you the life-changing tools to uncover your personal ikigai.

It will show you how to leave urgency behind, find your purpose, nurture friendships and throw yourself into your passions. Bring meaning and joy to your every day with ikigai. ■

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# WORKING REMOTELY

## 10 ESSENTIAL TIPS HOW TO WORK FROM HOME EFFECTIVELY

Prior to the coronavirus (COVID-19) pandemic outbreak, we might have imagined working from home as the opportunity of sleeping in late, lounging around in our pyjamas, and long leisurely lunches. However, as many of us are now having to work from home, even though this offers a great amount of flexibility, it is still a professional job – and it needs to be treated as such.



**A**s you have likely already discovered, working where you live is not as easy as it sounds, especially if you have other people in the space. So where practical and depending on the individual for many working at home, it is still important to have set hours, a dedicated workspace, avoid home-bound distractions, and actually dressing as if we're going to work, to help keep our mindset sharp and focused.

### TO TIPS ON HOW TO SUCCESSFULLY WORK FROM HOME

**1 PLAN YOUR DAY**  
This will help you minimise your distractions and maximise your true productive times. Without supervision, even the most conscientious of us can lose focus. Setting a plan not only provides structure to the day, but it also helps you stay motivated. Start the day as you would if you worked in an office. Get up at the time you would usually wake up. Get dressed, and try to avoid online distractions once you sit down to work. You'll soon discover the best rhythm for your day. Then set realistic expectations for what you can accomplish on a daily basis. Make a plan and stick to it. Make sure you give yourself permission to have downtime. If you have to work extra hours, give yourself some extra free time later on to compensate.

**2 GET ORGANISED**  
Maintaining balance is one of the most difficult aspects of working at home, because the work is always right there staring you in the face. To keep you on track (and not working too much or too little), organisation will be key. Get organised by creating schedules and to-do lists. At the start of each day, spend some time organising your to-do list. Be realistic by setting goals you know you can achieve, and never promise too much. Along with your to-do items, set yourself deadlines to get each one done. For example, if you've got a report to write, promise yourself you'll finish it before lunch, before moving onto the next item.

**3 HAVE A SET WORKSPACE**  
If you can, designate a specific place for a home office. Store all work-related files, reference materials, supplies and computer or laptop there. Try not to make it near a bed or a TV. Avoid home distractions, and never underestimate the gravitational pull of the fridge and your comfy bed. Ideally, you should ensure that your office space emulates that of a true work environment.

**4 SET OFFICE HOURS**  
Make sure to create a time slot for each of the day's activities. This helps with communicating to others when your work-time and down-time is. If you have small children, you may need to schedule your work around their naps and periods of home schooling, so that you can have a good period of time to work uninterrupted.

**5 LIMIT THE NUMBER OF TIMES EMAILS ARE CHECKED**  
You might find yourself constantly checking email because you're worried about being out of the loop. However, while it's important to stay connected, spending too much time on email might distract you from more important tasks.

**6 TURN OFF ALL SOCIAL MEDIA ACCOUNTS**  
In this social media-driven world, it's likely that you spend a significant portion of your spare time browsing Twitter, Instagram and Facebook. And because the home is therefore inherently capable of putting you in a social media mindset, it's important to remove it as a distraction while working. Unless it's essential for your work, stop checking Facebook, turn off Twitter notifications and avoid the temptation to browse your Instagram feed while working. Again, you can do this by promising yourself some time with them once the work is done.

**7 KEEPING CONNECTED AND IN TOUCH**  
If you are now having to work remotely due to the coronavirus pandemic, your employer may already have provided the

technology – and the chances are you're using Zoom, Google Chat, Microsoft Teams and so on. However, if this is not the case and you're looking for tech to enable you to keep in contact with clients or customers, employees or suppliers, the main tools are Microsoft's Skype, Google's Duo and Apple's FaceTime, the last of which only works on Apple devices. Most phone-based messaging apps, including Signal, WhatsApp and Facebook Messenger, also offer video chat, which can be easier to use.

**8 TAKE MICRO-BREAKS**  
When making your schedule, you might want to consider working in smaller chunks of time, and allowing yourself time to get up from the computer to stretch. This will really help you both physically and mentally. When you take micro-breaks, you'll likely to be more productive. Get some fresh air if you can. Open your windows to let in as much natural daylight and fresh air as possible.

**9 DON'T GET DISTRACTED**  
One significant difference between home working and the traditional work environment is the presence of family members. While they may not be there all the time, you're bound to come into contact with them occasionally while working. Because of this, it's vital that you set boundaries. Make sure that you are focused on the best and proper use of your time during your work hours. Have the radio or some music on in the background as you might do at work.

**10 MAINTAIN A HEALTHY LIFESTYLE**  
Working at home can lend itself to a sedentary lifestyle, not to mention the close proximity of the kitchen and refrigerator, making weight gain a problem. Make sure to schedule time for exercise, keep healthy nutritional snacks nearby to maintain your concentration levels, and remember to keep yourself hydrated at all times. ■



## FITNESS GOES DIGITAL

### TOP TECH TO KEEP YOU ACTIVE

Just because you can't go to the gym doesn't mean you can't stay fit! In fact, if you're working from home and not moving around as much, it's even more important to get some exercise.

You could start with the Nike Training Club (iPhone, Android). This free app has more than 190 workouts you can download, so you're bound to find something interesting.

The Fitbit Coach app (iPhone, Android) is another good option. It offers a variety of personalised video workouts based on your fitness level.

If video workouts aren't your thing, try Aaptiv (iPhone, Android). Just plug in your headphones or earbuds and follow the audio instructions for a quick workout. ■



# Meditation routine

## How to reduce stress and anxiety levels

Being at home all day can be stressful, even if you're surrounded by family. However, you could use this time to build a meditation routine or use it to reduce your stress and anxiety levels.

**M**editation has its roots in Buddhist philosophy and can help to reduce stress and fatigue. The basic premise of the mindfulness-based stress reduction approach is to learn to detach from anxious thoughts. This is achieved by practicing awareness, identifying tension in the body, understanding your thinking patterns, and learning how to deal with difficult emotions.

Some meditations only take ten minutes a day! To get started, check out Headspace (iPhone, Android), which is offering basic courses for free right now. You can also try Calm (iPhone, Android), which offers relaxing music, sleep casts and a variety of guided meditation packs.

You can also try mindfulness meditation for free via the Smiling Mind (iPhone, Android). The Mindfulness Foundations course is a great way for beginners to learn about mindfulness – just follow along with the program. ■

# GROUP VIDEO CALLING APPS

STAYING IN TOUCH WITH YOUR CLOSE FRIENDS AND FAMILY



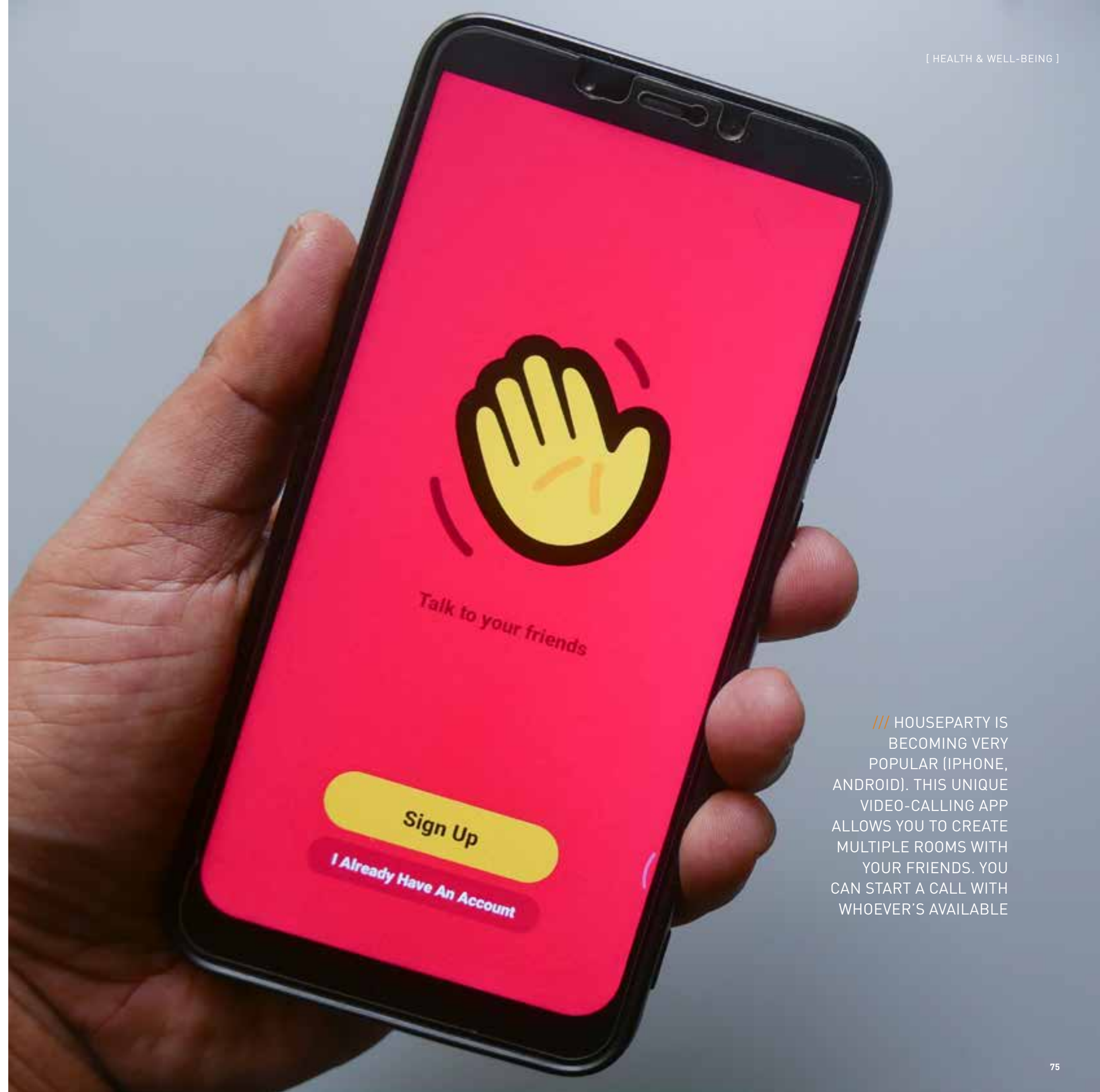
When you're done with your workday (and you should set strict guidelines for your work hours), you'll want to stay in touch with your close friends and family. How can you do that when you can't go out? Video calls to the rescue!

**I**f all your friends and family have an iPhone, there's nothing quite like FaceTime. You can add up to 32 people, and use Animojis or fun effects. It's one of our favourite apps for video-chatting.

If some of your friends have Android phones, Houseparty is becoming very popular (iPhone, Android). This unique video-calling app allows you to create multiple rooms with your friends. You can start a call with whoever's available.

You can also set common social hours with your friends on Houseparty. Pick a time – maybe during lunch or after dinner – at which you can all gather in the app and chat.

Other alternatives include Skype or Google Hangouts. The basic premise of both is the same, but there are a lot of differences between the two chat services in terms of features they offer. Despite being quite similar at first glance, the two services are very different. Google Hangouts is much simpler and less feature-packed than Skype. ■



/// HOUSEPARTY IS BECOMING VERY POPULAR (IPHONE, ANDROID). THIS UNIQUE VIDEO-CALLING APP ALLOWS YOU TO CREATE MULTIPLE ROOMS WITH YOUR FRIENDS. YOU CAN START A CALL WITH WHOEVER'S AVAILABLE



# MENTAL HEALTH AND WELL-BEING

## RECOGNISING TIMES WHEN WE FEEL DOWN OR STRESSED

Mental health and well-being play a big part in how happy we are in our everyday lives, especially during this difficult time. It includes factors such as an individual's ability to develop their potential, work productively and creatively, and build strong and positive relationships with others.

/// TO KEEP THE BODY IN GOOD HEALTH IS A DUTY... OTHERWISE WE SHALL NOT BE ABLE TO KEEP OUR MIND STRONG AND CLEAR

Buddha

It also involves areas of life such as feelings of satisfaction, optimism, self-esteem, having some control over one's life, having a purpose in life, and a sense of belonging and support. During this coronavirus outbreak, resulting in many of us staying at home or in self-isolation, it's important to consider how to connect with others during these difficult times.

### MAINTAIN RELATIONSHIPS

Essential for our mental well-being is maintaining relationships with people we trust. Think about how you can stay in touch with friends and family via the telephone, video calls or social media instead of meeting in person – whether it's people you normally see often or connecting with old friends.

### HELP THOSE AROUND YOU

Think about how you could help those around you – it could make a big difference to them and can make you feel better too. Could you message a friend or family member nearby? Are there community groups that you could join to support others locally? Remember, it's important to do this in line with guidance on coronavirus (COVID-19) to keep yourself and everyone safe. And try to be accepting of other people's concerns, worries or behaviours.

### CONNECT WITH SUPPORT GROUPS

It is quite common to feel worried, scared or helpless about the current situation.

Remember that this is a difficult time for everyone, and sharing how you are feeling and the things you are doing to cope with family and friends can help them too. If you don't feel able to do that, there are people you can speak to via NHS recommended helplines, or you could find support groups online to connect with.

### PHYSICAL HEALTH IMPACT

Your physical health has a big impact on how you are feeling emotionally and mentally. At times like these, it can be easy to fall into unhealthy patterns of behaviour which in turn can make you feel worse. Try to eat healthy, well-balanced meals, drink enough water, and exercise inside where possible and outside once a day for up to one hour, by following the Government's guidelines.

### KEEPING ACTIVE AT HOME

If you are able to go outside, consider walking or gardening (keeping the recommended two metres from others as outlined in the social distancing guidance). If you are staying at home, you can find free, easy ten-minute workouts from Public Health England or other exercise routines on YouTube and fitness apps. Sport England also has good tips for keeping active at home.

### SLEEP HYGIENE PRACTICES

Feeling anxious or worried can make it harder to get a good night's sleep. Good-quality sleep makes a big difference to how you feel mentally

and physically, so it's important to get enough. Try to maintain regular sleeping patterns and keep good sleep hygiene practices – like avoiding screens before bed, cutting back on caffeine and creating a restful environment.

### THINGS YOU CAN CONTROL

Many people find the news about coronavirus (COVID-19) concerning. However, some people may experience such intense anxiety that it becomes a problem. Try to focus on the things you can control, including where you get information from and actions to make yourself feel better prepared. It is okay to acknowledge some things that are outside of your control right now, but constant repetitive thoughts about the situation which lead you to feel anxious or overwhelmed are not helpful.

### REDUCE MEDIA TIME

The continuous output of 24-hour news and constant social media updates can make you more worried. If it is affecting you, try to limit the time you spend watching, reading or listening to media coverage of the outbreak. It may help to only check the news at set times or limiting to a couple of checks a day.

### POSITIVE NEW ROUTINES

Life is changing for us all for a while. Whether you are staying at home or social distancing, you are likely to see some disruption to your normal routine. Think about how you can adapt

and create positive new routines – try to engage in useful activities or meaningful activities such as reading. You might find it helpful to write a plan for your day or your week.

#### BOOST YOUR MOOD

When you are anxious, lonely or low, you may do things that you usually enjoy less often, or not at all. Focusing on your favourite hobby, learning something new or simply taking time to relax indoors should give you some relief from anxious thoughts and feelings and can boost your mood.

#### TRY SOMETHING NEW

If you can't do the things you normally enjoy because you are staying at home, try to think about how you could adapt them, or try something new. There are lots of free tutorials and courses online, and people are coming up with innovative online solutions like online quizzes and streamed live music concerts.

#### CONTROL AND PURPOSE

Setting goals and achieving them gives a sense of control and purpose – think about things you want or need to do that you can still do at home. It could be watching a film, reading a book or learning something online. Play games, do crossword puzzles, sudokus, jigsaws or drawing and painting. Find something that works for you.

#### RELAX AND FOCUS

Taking time to relax and focusing on the present can help with difficult emotions and worries about the future, and can also improve well-being. Relaxation techniques such as meditation can help some people to deal with feelings of anxiety.

#### GET NATURAL SUNLIGHT

If you can, once a day, get outside. Spending time in green spaces can benefit both your mental and physical well-being. If you can't

get outside, you can try to still get these positive effects by spending time with the windows open to let in fresh air and get some natural sunlight, or get out into the garden if you can. Remember that social distancing guidelines enable you to go outside to exercise once a day as long as you keep two metres apart from others who are not members of your household group. ■

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BE WELL UNLESS THE  
WHOLE IS WELL

Plato

# Are you creating the life you want?

We can help you find the answers. Whatever stage of life you're at, we'll guide you through the opportunities and challenges you may face.

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