

# Don't lose your home to the lockdown

By [Gerhard Kotzé](#)

26 Mar 2020

Many home-owners are worried about not being able to pay their bond instalments over the next few months as they face the prospect of reduced earnings during the lockdown being put in place to combat the Covid-19 epidemic, and possibly even after that as the economy will take time to recover from the disruption.



Image source: Gallo/Getty

However, they shouldn't panic as many new economic relief measures that will help them keep their homes are already being put in place by the public and the private sectors.

Your first move if you are in this position should be to try to achieve a payment delay or deferment by talking to your bank. Several banks have [already announced](#) they are ready to help customers to take a payment 'break' of a few months on all sorts of loans, including home loans, by deferring instalment payments and extending the original period of the loan.

After that, you need to see what financial assistance you are entitled to claim to make it easier to resume your bond or rent payments (and other debt repayments) as soon as possible:

- If you were infected with the Covid-19 virus at work, you may be entitled to claim from the Compensation Fund. You can find out by emailing [cfenquiries@labour.gov.za](mailto:cfenquiries@labour.gov.za).
- If you are about to lose your job because of Covid-19, work with your employer to find out what you can claim from the Unemployment Insurance Fund. An amount of R30bn has been allocated to a special National Disaster Benefit Fund, to pay UIF benefits of R3,500 a month (the national minimum wage) to qualifying workers for a period of three months. After that, normal sliding-scale UIF benefits will apply.
- If your employer has been paying your UIF contributions, they may be able to get help to pay your wages / salary through the Temporary Employee Relief Scheme. You can email [infoTERS@labour.gov.za](mailto:infoTERS@labour.gov.za) for more information.
- Save on tax and divert the money temporarily. If you are the owner of a small business that is tax compliant, you will be allowed to delay 20% of your pay-as-you-earn liabilities over the next four months and a portion of your provisional corporate income tax payments without penalties or interest over the next six months.
- The Department of Small Business Development has also allocated more than R500m to provide assistance to distressed small and medium-sized companies. Register [here](#).

- The Department of Tourism has allocated R200m to provide further assistance to small businesses in the tourism and hospitality sectors and the Industrial Development Corporation and the Department of Trade and Industry have allocated more than R3bn to assist other companies.



## Covid-19: Lockdown plans for tenants and landlords

Andrew Schaefer 25 Mar 2020



It is obviously going to take some time for the money to start flowing from these assistance measures, so the sooner you make a start on your applications, the better.

While the next few months will undoubtedly be financially very tough for most people, we believe it will be worth it to prevent the rapid spread of Covid-19 and the economic havoc that would bring about, as it has in other countries that did not take decisive action early enough.

Having said that though, we want cash-strapped consumers to take action to keep the roof over their heads. This is the time to be realistic about your situation and not too proud or scared to ask for help.

## ABOUT THE AUTHOR

Gerhard Kotzé, MD of the RealNet estate agency group

For more, visit: <https://www.bizcommunity.com>