

Lifeline for the self-employed set to pay out in three weeks

By Neil Craven

CHANCELLOR Rishi Sunak is poised to throw a lifeline to millions of self-employed people next week after accelerating a support package worth £3 billion a month.

The launch had been slated for early June, but sources said officials at Revenue & Customs had been 'working night and day' on the system of emergency cash payments.

The scheme, which will assist 3.8 million people, will be in action from May 13 and the cash will be in bank accounts by May 25.

Self-employed people will be provided with taxable grants worth 80 per cent of their average monthly trading profits. They will be paid out in a single instalment covering three months which will have a total cap of £7,500.

In March, the Chancellor described the scheme as 'generous and comprehensive' and said it would help 95 per cent of those affected.

The value of the grant will be based on a three-year average of trading profits to April 2019.

It will be available to those who earn more than half of their total income from self-employment and who have trading profits up to £50,000.

Revenue & Customs will begin contacting eligible workers from tomorrow to explain the application process and provide a specific day on which to apply. The Government is launching an online eligibility checker tool tomorrow.

One source said: 'This has been designed to be easy and straightforward.'