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Your Money

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Brits hustle up extra cash amid cost of living crisis

MANY Britons are fighting back against the cost of living crisis fuelled by rising inflation, the pandemic and petrol increases by setting up a side hustle to earn cash from a hobby or talent.

Entrepreneurial Brits banked on average £6,300 from side hustles last year, according to freelancer site Fiverr, with one in five starting theirs during lockdown.

Coronavirus lockdowns have taught people that they can turn a hobby, interest or skill into a business and run it from home, said Ed Fleming, managing director at money saving site Savoo.

"You can increase your disposable income by doing everything from online tutoring to selling home bakes and handmade bathroom products," he said.

Online selling, copywriting, PR and marketing, gaming, web development

and old favourites like direct selling are also popular.

However, hundreds of thousands who have started a side hustle in the last year or so could well get some extra hassle from HM Revenue & Customs if they fail to declare their earnings by the end of this month.

Any side business that generates more than £1,000 a year must submit a self-assessment tax return by January 31 or face penalties.

Enzo Ottens, co-founder of low-cost self-employed finance and tax service Earnr, warned: "Many will be doing this for the first time."

The first step is to get a unique tax reference from HMRC and take things from there.

Earnr will help with those, but time is rapidly running out as the deadline is now less than two weeks away, Ottens said.

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CUPCAKE RUNNETH OVER: More of us are turning to sideline cottage industries such as baking

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