

Latest Covid Support Announcement: Rishi Sunak to extend furlough scheme plus more support for self-employed.



The furlough scheme will be extended across the UK until the end of March, Chancellor Rishi Sunak has confirmed today. Mr Sunak also announced more support for self-employed people.

Today (Nov 5th) the Chancellor announced that the furlough scheme will be extended to March 2021.

Mr Sunak said the scheme will pay up to 80% of a person's wage up to £2,500 a month. He told the Commons that the government will review the policy in January. The chancellor said his intention was "to give businesses security through the winter".

Mr Sunak said it would apply throughout the UK, saying the country had "a Treasury for the whole of the United Kingdom".

What else?

Mr Sunak also announced more money for self-employed people.

Support through the Self-Employment Income Support Scheme (SEISS) will be increased, with the third grant covering November to January calculated at 80% of average trading profits, up to a maximum of £7,500.

At the same time, the chancellor raised guaranteed funding for the UK's devolved administrations by £2bn to £16bn.

But, many people will remain ineligible for help, including the newly self-employed, those whose pay themselves in dividends, freelancers, and sole traders who previously had a trading profit of more than £50,000.