

Your Money

Clever ways to help you watch your pennies!

A Little Extra

by Barry Cashin,
Consumer and Money Expert



THE wider economy may well be improving, according to the statistics, but for tens of thousands of households, increases in the cost of living have severely dented disposable incomes. As a result, most of us would welcome the chance to make some extra money just to get by. Whether you work full-time, part-time or are retired, there are many innovative ways you can use your experience, home and talents to make useful spare cash. Here are just a few.

Rent A Room

Many homes have a spare bedroom after grown-up children have flown the nest. If you would like to explore renting out your surplus space, the Government offers a tax incentive under the "Rent a Room Scheme". Under the scheme, you can currently earn up to a threshold of £4,250 per year tax-free from letting out furnished accommodation in your home. For more information, download a factsheet from www.gov.uk or visit your local CAB office.

Drive time

If you live in a large town or are near a popular facility such as a sports stadium, you could earn good money simply by renting out your driveway as parking space. Websites like www.parkatmyhouse.com and www.parklet.co.uk allow you to advertise your space. Details of typical rental charges and fees are available on each website.

Location, location

OK, few of us live in a country mansion, but there are plenty of production companies out there looking for all kinds of homes to appear in anything from feature length films to TV adverts. If you

don't mind your home being overrun by a film crew, renting it out for filming purposes can be highly lucrative – the most sought-after sites can command up to £1,000 a day! Websites such as www.saraheastel.com, call 020 7739 0788, www.locationpartnership.com, call 020 7734 0456 and www.locationworks.com, call 0844 414 5505 can help.

Have your say

The web offers a wealth of money-making opportunities, and some of those allow you to earn vouchers, or even cash, just for completing a few surveys, offering consumer opinions or filling in online questionnaires. Earnings might be small at first but if you have spare time, they soon build up, making this a good way to earn a few extra pounds. For more information, try sites such as uk.mysurvey.com and uk.toluna.com.

Cash in the attic?

Most of our attics contain a lifetime of junk that will simply continue to gather dust! Your mantra should be: if I don't use it any more, sell it. Goods can either be advertised locally through classified ads or in newsagents and supermarkets. You could also try online auctions sites like eBay –

www.ebay.co.uk. The online sites work by taking fees and commission, but you can save money during special "fee free" periods. And if you use PayPal to accept payment, you are also afforded seller protection.

It's a mystery

Companies invest a lot of money to ensure that they provide the best customer service, and one of the methods they use is mystery shopping. Mystery shoppers test customer service from high street shops to restaurants and hotels. Tasks are varied; one day you might be checking the response from a complaints department and the next, buying a meal in a restaurant. You need to register with the companies concerned. Never sign up with a company that asks you to pay a fee to register. Some of the companies that use mystery shoppers include JKS Mystery Shopping & Training Ltd, www.jksmysteryshopping.co.uk, call 01509 561399, Performance In People, www.performanceinpeople.co.uk, call 01983 568080 or Market Force www.uk.marketforce.com, call 01908 328000.

Home From Home

THESE days, many people embarking on holiday or a period away from home prefer to leave their houses and beloved pets in the care of a live-in house-sitter. There is a real need for trusted people to carry out this responsible work. From one-day contracts to a fortnight's care, or even longer, there is good money to be made by becoming a home and/or pet sitter. One of the best-known companies in this market is Homesitters. Visit www.homesitters.co.uk or call 01296 630 730 for further details.



Please note that the information given on these pages does not constitute financial or legal advice and is for general guidance only. Please consult a professional financial adviser for advice on your own circumstances.



If you start to run a business from home:

- Remember to check that your tenancy agreement, mortgage or property deeds will allow this
- You might also need permission from your local authority
- It's a good idea to tell your insurer, too

Ask The Expert

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From Little Acorns

SOME of the most successful enterprises started on a shoestring and a dream . . .

- Virgin Group:** The seventeen-year-old Richard Branson founded a student magazine, operating from a church crypt. Could he ever have imagined that his multi-billion-pound empire would span the globe with more than 50,000 staff?
- Microsoft:** In 1970, fifteen-year-old Bill Gates created a traffic-monitoring computer program with school friend Paul Allen. After dropping out of Harvard, Bill branched out on his own. The rest, as they say, is history!
- MJM International:** Glaswegian Michelle Mone left school with no qualifications, aged fifteen. Yet after designing the Ultimo bra in 1996, her company became globally famous and Michelle won an OBE in 2010 for her contribution to business.
- Peter Jones:** As a small boy, Peter Jones would dream of big business. Starting from humble roots, his dream came true and his portfolio of businesses now includes names such as Jessops, Expansys and Red Letter Days.

Q I'D like to start a small home business to make some occasional spare cash. What are the tax implications?

A IF you sell goods or services with a view to making a profit then, regardless of the level of income generated and whether or not a profit is achieved, your enterprise will be treated as a sole trade for tax purposes. There is a requirement to register with HM Revenue & Customs (HMRC) within three months of starting the business, as you will need to complete a Self Assessment tax return annually, by the HMRC deadline, and pay any tax and national insurance that may be due.

Income tax will be charged at 20, 40 or 45%, depending on your total annual income over the personal allowance (currently £10,000-£10,660, depending on age and income). Further, Class 4 National Insurance is currently 9% on profits between £7,956 and £41,865, and 2% on any profits above this. Class 2 National Insurance may also be due (currently £2.75 per week), which is billed separately. Individuals of State Pension age may be exempt from paying National Insurance.