

## Autumn Budget 2021: Key points at-a-glance

Setting out the government's tax and spending plans for the year ahead, the Chancellor said his plans were focused on the "post-Covid" era, and would pave the way for an "economy of higher wages, higher skills, and rising productivity."

- Confirmation business rates to be retained and reformed.
- A 50% business rates discount for the retail, hospitality and leisure sectors in England in 2022-23, up to a maximum of £110,000.
- New investment relief to encourage businesses to adopt green technologies like solar panels and acceptance of business rate relief in 2023 where businesses make property improvements, e.g. hotels adding new rooms; a manufacturing business expanding factory space; office adding new air con, CCTV or bike shelters.
- Tax relief for museums and galleries will be extended for two years, to March 2024.
- National Living Wage to increase next year by 6.6%, to £9.50 an hour.
- Consultation on an online sales tax.
- Planned rise in fuel duty to be cancelled amid the highest pump prices in eight years.
- Levelling Up Fund will mean £1.7bn invested in local areas across the UK (locally, Government backing projects in the first round of awards: Exceat Bridge; Eastbourne Town Centre Regeneration; Newhaven Seafood and Aquaculture Industries Improvement Project).
- Core science funding to rise to £5.9bn a year by 2024-25; less than scientific leaders had been hoping for but some leaders say it is recognition that R&D is vital.
- There will be nearly £2bn of new funding to help schools and colleges to recover from the pandemic.
- A UK-wide numeracy programme will be set up to help improve basic maths skills among adults.
- £24bn earmarked for housing, including £11.5bn for up to 180,000 affordable homes, with brownfield sites targeted for development.
- 4% levy will be placed on property developers with profits over £25m to help create a £5bn fund to remove unsafe cladding.
- Whitehall departments to receive rise in overall spending, totalling £150bn over the course of this Parliament.