

Summer Economic Update

Tim Stovold and Richard Cummings
09 July 2020

It definitely wasn't a budget...





Key announcements

- **Job Retention Bonus**
 - £1,000 per employee paid to employers who continuously employ previously furloughed employees on a salary of at least £520/month until 31 Jan 2021
- **Kickstart Scheme**
 - New jobs for 16 – 24 year olds who (i) are claiming Universal Credit; and (ii) deemed to be at risk of long term unemployment
 - 6 months of salary paid by government (at NMW for 25hrs/week) plus er's NI and er's pension



Key announcements

- **Traineeships**
 - £1,000 paid to each employer giving a work placement to a 16 – 24 year old with qualifications up to A-Level
- **Apprenticeships**
 - £2,000 paid to each employer taking on a 16 – 24 year old apprentice
 - £1,500 paid for 25+ year old apprentices



Key announcements

- **Stamp Duty Land Tax**
 - 0% SDLT on properties up to £500,000 until 31 March 2021
 - Applies to buy-to-let landlords and companies so they just pay the 3% surcharge
 - Saving up to £15,000 per acquisition



Key announcements

- **Hospitality sector**
 - VAT cut to 5% for restaurants, cafes, pubs, hotels and attractions from 15 July 2020 to 12 January 2021
 - Eat-out-to-help-out scheme – government to meet 50% of the cost of meals and drinks (no booze!) up to £10 per person during August




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Tom Peck @tompeck

It is now theoretically possible that, in extremely limited circumstances, and combined with the right voucher code, Pizza Express could pay you to eat there.

Rishi Sunak @RishiSunak · 3h
To support restaurants and the people who work in them we're saying 'Eat Out to Help Out'.
So for the month of August we will give you a 50% reduction, up to £10 per head, on sit-down meals and non-alcoholic drinks Monday-Wednesday. #PlanForJobs



1:08 pm · 8 Jul 2020 · Twitter Web App

335 Retweets and comments 2.1K Likes

James Felton @JimMFelton · 2h
Replying to @tompeck
If they make me eat dough balls I'm not doing it

Mark 'Put a Mask on FF' Locko @Locko8668 · 2h
Gross

Yverne @ysmadon · 3h

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Political Sketch Writer and columnist at the @independent. Follow

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What's happening

UK news · 4 hours ago
Chancellor Rishi Sunak reveals plans to help the UK economy
Trending with: 53k VAT

Trending in United Kingdom
Pizza Express

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Social action · 1 hour ago
An open letter calling for an end to 'cancel culture' signed by JK Rowling, Margaret Atwood and many more has stirred a debate
Trending with: #CancelCulture

Politics · Trending
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Amendment to regulations: Redundancy waiting room?

Integral to the purpose of the CJRS [Coronavirus Job Retention Scheme] is that the amounts paid to an employer pursuant to a **CJRS claim are used by the employer to continue the employment of employees** in respect of whom the CJRS claim is made whose employment activities have been adversely affected by the coronavirus and coronavirus disease or the measures taken to prevent or limit its further transmission

PILON / Notice period.



Returning to the workplace?

Be Sympathetic

How to deal with anxious employees

Role of the HSE (Health & Safety Executive)

Role of ACAS (Advisory, Conciliation and Arbitration Service)

<https://www.gov.uk/coronavirus-employee-risk-assessment?>

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