

2023
BUDGET

2023 SPRING BUDGET SUMMARY

“

In the face of enormous challenges... we are proving the doubters wrong.

”

Chancellor of the Exchequer,
Jeremy Hunt



ENERGY PRICES / BILLS

- The energy price guarantee will remain at £2,500 for a further 3 months.
- Fuel duty frozen at 5p for the next 12-months.
- Pre-payment meter charges brought in line with comparable direct debit charges.

LOCAL ORGANISATIONS AND FACILITIES

- £63m fund to keep leisure centres afloat.
- £100m awarded to third sector organisations such as charities.
- Duty on draft products in pubs 11p lower than supermarkets from 1st August 2023.
- £200m invested in England regeneration projects.
- £161m invested for regeneration projects in Mayoral Combined Authorities and Greater London areas.
- £400m for Leveling-Up partnerships in areas including Blackburn, Oldham, and Mansfield.
- In Scotland, £8.6m of targeted funding for the Edinburgh Festivals and £1.5m funding to repair the Cloddach Bridge
- Greater responsibility for local leaders to grow their local economy.
- 12 new investment zones confirmed. If chosen, areas will have access to £80m of support.
- £1.8bn package of support for small and medium-sized businesses that spend on R&D.

CHILDCARE

- Wraparound care to be offered in all primary schools from 8am-6pm by September 2026
- 30 hours of free childcare for children over 9 months with working parents by September 2025.

- "optional" minimum child to staff ratios changed from 1:4 to 1:5 for 2-year-olds in England.
- Childcare costs of parents moving into work claiming universal credit paid upfront and increased by nearly 50%.
- Funding to nurseries up by £204m from September 2023 increasing to £288m.
- Pilot £600 incentive to new childminders rising to £1200 for agency workers.

TAXES

- £1m Lifetime Allowance on pensions abolished.
- Corporation tax - paid on company profits rising from 19% to 25%.
- A new policy of "full expensing" on business taxation for the next 3 years, with the intention to make it permanent.
- Tax reliefs extended for theatres, orchestras and museums.
- Pensions annual allowance upped by 50% from £40,000 to £60,000.

INFRASTRUCTURE

- £8.5bn across 5-years in the second round of the city sustainable transport settlements.
- A further £200m awarded to the Potholes fund.
- £20m for the Welsh government to restore the Holyhead Breakwater.

MENTAL HEALTH SUPPORT

- £10m fund over 2-years to support the voluntary sector with suicide prevention.
- £400m to increase availability of mental health support and expand Individual Placement and Support scheme.

EDUCATION / JOB OPPORTUNITIES

- “Returnerships” apprenticeships targeted at over 50s to refine existing skills.
- Voluntary employment scheme for disabled people investing up to £4,000 to help get them into work.
- In Northern Ireland up to £40m to extend further and higher education participation
- £20bn allocated for development of Carbon Capture Usage and Storage supporting up to 50,000 jobs.
- White paper to be published on disability benefits reform. Plans will abolish the Work Capability Assessment in Great Britain and separate benefit entitlement from an individual's ability to work.

OTHER ANNOUNCEMENTS

- £11bn added to the defense budget over 5-years.
- £30m to increase support and housing for veterans.
- In Northern Ireland, £3m to extend the Tackling Paramilitarism Programme
- Climate Change Agreement scheme extended for 2-years.
- "Great British Nuclear" to help nuclear provide one quarter of electricity by 2050.
- UK is launching the first competition for Small Modular Reactors.
- £900m of funding to implement recommendations in independent review for an Exascale supercomputer.
- Research and innovation programme of £2.5bn set out in quantum strategy.
- Prize of £1m a year for 10 years to ground-breaking AI research - the Manchester Prize.





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