

The Chancellor began the budget with bold statements, promising a 'defining moment', 'reward for hard work,' and a 'new chapter' for economic history. Hard work is paying off and the era of austerity is finally coming to an end.

The Chancellor joked that if it was Christmas, the headlines would read 'Spreadsheet Phil turns Santa Claus,' but the truth is this was a comprehensive budget that embraced technology and looked to empower local councils to better serve their localities.

Critics will argue that he has stolen the best ideas from the Labour Party. The scrapping of Private Finance Initiative springs to mind.

Overall, the budget looked to build on the Spring Statement with the Chancellor setting a positive tone despite the uncertainty surrounding Brexit.

Duties

Headlined by an increase in the Personal Tax Allowance to £12,500 from April 2019. Fuel drivers will be frozen for the 9th successive year and beer, cider and spirit duties will remain the same. Online gambling duties will increase to 21%. A new 26 – 30 railcard will be made available by the end of the year to make train travel more affordable.

Coffee cups

The chancellor announced a new tax on the manufacture and import of plastic packaging that contains less than 30% recycled plastic. The government will consult on the detail and implementation timetable. Hammond concluded "a tax in isolation would not... deliver a decisive shift from disposable to reusable cups."

Real Estate

Through Our Plan for the High Street, a £675 million Future High Streets Fund will include funding for the restoration of historic buildings on high streets.

Through the business rates system, retail properties with a rateable value below £51,000 will see a cut in bills by one-third. This is a benefit for up to 90% of retail properties.

Business

There will be a more competitive tax regime for businesses. The Budget aims to incentivise business investment with a new structures and buildings allowance and a temporary increase to the Annual Investment Allowance.

A new digital services tax of 2% is planned for the revenues of search engines, social media platforms and online marketplaces.

Wages

3.1%

Regular pay growth is at its strongest in almost a decade and made better by the fact that inflation is forecasted to average 2% next year.

National Debt

0.8%

The Deficit is estimated to fall to 0.8% of GDP by 2023-24.

High Street

£675m

Pledged to redesign the High Street to enable councils to adapt for the future.