

**Today, Chancellor Rishi Sunak delivered the Autumn Budget, sharing his plan to support and grow the nation's economy...**

Mr Sunak announced in today's Budget that the economy is entering a "new age of optimism", sharing a promise to cut taxes within three years, leading to a brighter economic outlook for the country.

He unveiled a shake-up plans for alcohol tax, businesses, air travel and poorer households, as well as extra spending on the NHS.

At the same time, the Office for Budget Responsibility (OBR) delivered a positive message, announcing a "stronger than expected" recovery from Covid.

Check out PRO's full summary of the Budget's main takeaways below.

**Housing**

The Government announced that investment in housing will total nearly £24bn and a levy on developers with profits of more than £25m will help fund a £5bn fund to remove unsafe cladding.

The Chancellor reaffirmed the Government's commitment to provide more money for affordable housing and bring more brownfield land into use.

He also promised £65m to ramp up England's planning system, including digitisation to make local plans easier to access, as well as £640m a year to tackle rough sleeping and homelessness.

**Alcohol duties**

The Treasury will slash the number of alcohol duties from 15 to just six, which it says will radically simplify the process. The new system is based around the principle that the stronger the drink, the higher the tax. So, some alcohols – stronger red wines,

fortified wines or high-strength "white ciders" – will see their duties go up. By contrast, though, many lower alcohol drinks will see their taxes cut. Rosé, fruit ciders, liqueurs, lower strength beers and wines will all be cheaper.

**Health & social care**

The Chancellor announced that health will receive a £44bn funding boost.

Spending on healthcare will increase to over £177bn by the end of this Parliament. There will also be extra revenue from the previously announced health and social care

levy, which is being funded by a hike to National Insurance.

The health budget will be the largest since 2010, with record investment in better screening, 40 new hospitals and 70 hospital upgrades, as well as 50,000 more nurses and 50 million more primary care appointments.

**Schools**

The Chancellor confirmed that £300m will go towards "A Start for Life offer" for families, offering parenting programmes and help with perinatal mental health. He also confirmed funding to create a network of Family Hubs around the country with an extra £170m pot.

Mr Sunak also pledged £150m to support and train those who work in early years, along with more funding for holiday and activity programmes.

He promised to "deliver our commitment to schools, with an extra £4.7bn by 2024-25".

**Business rates**

Companies in the retail, hospitality and leisure sectors will be given a 50% discount on business rates.

Pubs, music venues, cinemas, restaurants, hotels, theatres and gyms are all eligible.

Overall, it is a tax cut worth £1.78bn.

**R&D**

Spending on R&D will be £20bn a year by the end of this parliament, a 50% increase from its start – the fastest cash increase ever, according to the Chancellor.

As a result, R&D spending will rise to 1.1% of GDP. This compares with the OECD average of just 0.7%.

**Growth forecast**

The Chancellor said that the OBR now expects the economy to return to its pre-Covid level at the turn of the year – earlier than they thought in March. Growth this year is revised up from 4% to 6.5%. The OBR then expects the economy to grow by 6% in 2022, and 2.1%, 1.3% and 1.6% over the next three years.

**National living wage**

A rise for those aged 23 and over to **£9.50** from April 2022.

**Universal credit**

**8%** cut to taper rate from **63%** to **55%**, which will be introduced "within weeks".

**Foreign investment**

**£1.4bn** to encourage foreign investment into UK businesses and attract overseas talent.