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Chancellor Rachel Reeves will deliver her first Autumn Statement and Budget as Chancellor on Wednesday, amid much speculation.

NEWS By James Rodger Content Editor

07:17, 29 OCT 2024

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There will be three winners and five losers from the **Labour Party** government Budget this week, it has been reported. Chancellor Rachel Reeves will deliver her first Autumn Statement and Budget as Chancellor on Wednesday, amid much speculation.

Chancellor Rachel Reeves has talked about a £22 billion hole in public finances that must be balanced. To address this, it is expected that the government will announce further changes to public spending and taxes in the Autumn Budget later this October.

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Since coming to power this summer, the Labour government has painted a gloomy picture of the country's finances. This includes frequent mentions of an unexpected '£22 billion black-hole', the decision to means-test winter fuel payments for pensioners, and warnings that the Budget 'is going to be painful'.

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Ms Reeves reiterated Labour's manifesto commitments not to increase the basic, higher or additional rates of income tax, national insurance, or VAT and to cap corporation tax at the current rate. At the Labour Party conference a more optimistic note was struck, with Reeves promising no return to austerity.

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Winners

Carers

The report suggests that this will mean that 60,000 more carers will be eligible for Carer's Allowance, with the rise in earnings allowing unpaid carers to earn £30 more per week than they could previously. The limit, according to The Sun, will rise from £151 to £181 per week. It's expected the announcement will mean changes will take place from next April 2025. This is one of the biggest rises in the earnings limit since the benefit was first created in 1976.



Helen Walker, Chief Executive of Carers UK said: "We are delighted to hear that the Chancellor is expected to increase the earnings limit on Carer's Allowance, something that we've been asking of Government for nearly two decades. It's great that the Government seems to be taking swift action to end what we feel is a significant injustice for some of the most deserving people of this country, unpaid carers.

"It's been heartbreaking and frustrating to hear carers having to choose between paid work and Carer's Allowance simply because of a rise in the National Living Wage - something that is supposed to benefit low paid workers, not put them out of work. We're delighted that this is being addressed.

"Carers have told us that juggling work and care is critical for them, keeping a toe in the labour market whilst caring significant hours for their older, ill and disabled relatives and friends. This is a really important poverty prevention measure and will help many carers, particularly women, stay in the labour market."

Home buyers

On Saturday it announced that it will build up to 5,000 new affordable social homes. The Budget will deliver more affordable housing, ensure social housing is available for those who need it and turbocharge the delivery of 1.5 million homes. A housing package announced today will deliver up to 5,000 new affordable social homes with £500 million in new funding for the Affordable Homes Programme.

Deputy Prime Minister, Angela Rayner said: "We have inherited a housing system which is broken, with not enough homes being built and even fewer that families can afford. This is a further significant step in our plan to get Britain building again, backing the sector, so they can help us deliver a social and affordable housing boom, supporting millions of people up and down the country into a safe, affordable and decent home they can be proud of."

Self-employed

The Chancellor is considering increasing national insurance on employers' pension contributions but self-employed people could be spared the change. Rachel Reeves is also expected to use Wednesday's Budget to lower the threshold for when employers start paying the tax - with the two



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measures combined to raise about £20bn.

The move is thought to be the single largest revenue raiser of next week's Budget, with other tax rises expected, although Reeves is not likely to introduce the levy to employers' pensions contributions. Employers currently pay National Insurance of 13.8% on a worker's earnings above £175 a week.

Losers

Renters

Reeves is to slash the Right To Buy discount given to those purchasing their council house in Wednesday's Budget. The move is part of a wider housing package that has been hailed by the deputy prime minister Angela Rayner, who used the right to buy scheme to buy her Stockport house in 2007.



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She later turned a £48,500 profit on the house, when she sold it in 2015.

Further details are due to be set out in the Budget, but it's thought the discount available could be cut from a maximum 70% to 25%.

Drivers

Ms Reeves is expected to announce the end of a temporary five pence cut in fuel duty from next year in her budget this month, the Financial Times reported on Friday, citing people briefed on the chancellor's views



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