

Autumn Statement

17th November 2022

The chancellor (Jeremy Hunt) made his autumn statement speech to parliament today. Whilst the hospitality industry was hoping for some talk of targeted support, this was not forthcoming.

Much of the speech spoke in general terms about the new government's fiscal principles, however some specific changes were announced.

WAGES

[The national living wage](#) is to increase from £9.50 per hour to £10.42

The national living wage applies to employees aged 23 or over.

The employment allowance is to remain at the higher £5,000 rate.

TAX

For those who are directors of limited companies, you receive a tax-free amount for dividends on top of your standard tax-free personal allowance, this has been reduced from £2,000 to £1,000

The tax thresholds have been frozen (these represent the brackets from which you begin to pay more tax as you earn more) except for the top rate bracket which was from £150,000 a year and is now £125,140 a year.

BUSINESS RATES

The [business rates relief](#) was due to end in April 2023 but instead has been extended from 50% to 75% up to £110,000 per business.

The multiplier percentages (how your total is calculated based upon your rateable value) have been frozen with the chancellor saying, "nearly two thirds of properties will not pay a penny more next year and thousands of pubs, restaurants, and small high street shops will benefit."

The chancellor also confirmed that there will be revaluation of business property valuations from April 2023, with caps set for those affected by any rises.

We expect more details to become available on business rates revaluations and when we know more, we will be in touch.

UTILITIES

An increase to the windfall tax from 25% to 35% was announced but there were no specifics on the ongoing support for businesses when the current support is due to end in spring 2023 with the chancellor saying an announcement would be made before the end of the year on "a new targeted approach to supporting business from next April". With hospitality having previously been identified as an industry in need, we would hope that the targeted support mentioned would target our industry.

As you will appreciate, this has just been announced so details are yet to be released. As soon as details are available, we'll be in touch.

We hope this information helps, if you are a Roslyns client and you want any more information, please contact your Roslyns BDM or our support team via support@roslyns.co.uk

As always, Roslyns clients receive a lot of additional support from their BDMS to our free 24/7 H.R. and legal line. If you want to know about how easy it is to switch to Roslyns, just [get in touch](#) 01142138330

From all the support team at Roslyns.