

Autumn Statement

22nd November 2023

The chancellor (Jeremy Hunt) made his autumn statement speech to parliament today. Please note that some of these measures announced refer to England and Wales only.

WAGES

From 1 April 2024 [the national living wage](#) is to increase from £10.42 per hour to £11.44. The national living wage did apply to employees aged 23 or over, this is to be extended to those 21 and over. The national minimum wage for 18 to 20-year-olds will also increase by £1.11 to £8.60 per hour.

	23 and over	21 to 22	18 to 20	Under 18	Apprentice
April 2023 (current rate)	£10.42	£10.18	£7.49	£5.28	£5.28

	21 and over	18 to 20	Under 18	Apprentice
April 2024	£11.44	£8.60	£6.40	£6.40

ALCOHOL DUTY

Alcohol duty rates are to be frozen until 1st August 2024

TAX

For the self-employed, national insurance rates are to change. Mandatory Class 2 contributions are to be abolished from April 2024. Also, Class 4 rates are reducing by 1%.

Class		2023 to 2024	From April 2024
Class 2		£3.45 per week	Abolished
Class 4	Profits between £12,570 and £50,270	9%	8%
	Profits over 50,271	2%	2%

<https://www.gov.uk/national-insurance>

With regards to employee national insurance, the 12% rate will reduce to 10% as of 6th January 2024. This will mean your employees will pay less national insurance. Employer national insurance contributions remain unchanged.

BUSINESS RATES

The 75% [business rates relief](#) was due to end in April 2024 but instead has been extended for a further year. The multiplier percentages (how your total is calculated based upon your rateable value) are due to rise in line with inflation, however the rate for small businesses (rateable values under £51,000) are to be frozen.

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.