



### Autumn Statement 2016

#### Key Headlines

- Deficit will fall from 4% last year to 3.5% this year.
- £23bn allocated into a National Productivity Fund for investment, infrastructure and building on research and development in science and technology.
- A housing white paper will be published in “due course”, but expected by the end of the year according to Inside Housing.
- New £2.3bn infrastructure fund to unlock land for 100,000 new homes in high demand areas.
- Government grant restrictions will be relaxed to allow for the delivery of a wider range of housing types.
- The NPIF will provide an extra £1.4bn to deliver 40,000 additional affordable housing starts by 2020-21.
- Voluntary Right to Buy for Housing Associations national roll-out still going ahead.
- Continued commitment to English devolution deals and will be given new borrowing powers
- London "will receive £3.15bn as its share of national affordable housing funding to deliver over 90,000 homes".
- Publishing a strategy for addressing productivity barriers in the Northern Powerhouse; and give the go ahead to a programme of major roads schemes in the north."
- £1.1bn for England transport networks i.e. railways etc and also committed to deliver an Oxford to Cambridge rail express way
- Rural rate relief will be increased by 100% giving tax breaks to small business in rural areas – corporate taxes/rates have also been reduced from 20% to 17%. The chancellor adds that the Communities Secretary Sajid Javid will announce business rates relief for other companies later today.
- From April 2017 tax avoidance schemes pursued by employers will receive penalties and benefits in kind will still be taxable the monthly purchase allowance will also be reduced to £4,000
- From early 2017 childcare for dual-earning households and working families will be eligible for tax free childcare of up to 30 hours.
- By 2020 the personal tax allowance will increase to £12,500 (£11,500 from April 2017) and £50,000 for the two lower tax bands.
- From now the personal allowance will rise in line with inflation rather than the National Minimum Wage as it was previously.
- The National Minimum Wage will rise from £7.20 to £7.50 from April 2017.
- By 2020 this Government have committed to provide the NHS an additional £10bn in spending.
- From April 2017 Universal Credit taper will reduce from 65% to 63% so for every pound earned from working they will now lose 63p instead of 65p.
- Upfront fees charged by letting agents are going to be abolished in England.
- Fuel duty is going to be frozen for the seventh year running.

- There will no longer be two Statements in the year outlining the Government's tax plans and changes. The Spring Statement will respond to the OBR report as this is mandatory but no significant tax changes will be announced. Tax changes will be announced within the Autumn Budget. However, the Chancellor of the sitting Government still reserves the right to announce any tax changes at the Spring Statement if necessary. (I would still watch if I were you just in case).

This was not announced in the Autumn Statement but the Housing Minister announced plans to abandon mandatory Pay to Stay on Monday.

These bullet points were noted whilst listening to the announcements live so please accept our apologies for any misinterpretations or inaccuracies you can confirm the details of individual announcements here: <https://www.gov.uk/government/publications/autumn-statement-2016-documents/autumn-statement-2016>.

**NFA – National Federation of ALMOs**

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