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The Week in Review

Monday 18 May



"This is a supremely difficult balance to strike"

Further details of the government's next steps in the fight against coronavirus were laid out in a statement in Parliament on Monday, accompanied by a 50-page three step plan. The Prime Minister continued to emphasise the conditional nature of the plan, *"This is a supremely difficult balance to strike... the government is submitting to the House today a plan which is conditional and dependent as always on the common sense and observance of the British people, and on continual re-assessment of the data."*

COVID-19 secure guidelines were issued for UK employers on Monday, to help them get their businesses back up and running, and workplaces operating safely. The guidance covers eight workplace settings which are now permitted to be open, including construction sites and factories.

Increasing divergence

Scotland and Wales have chosen not to adopt the 'stay alert' slogan. Ahead of the weekend, Scotland's First Minister Nicola Sturgeon said changes to lockdown would not take place and will be *"careful and gradual"* when they are. She will share her thinking on the changes to lockdown this week. In Wales, First Minister Mark Drakeford said he did not think it was the *"right time"* to change to the new message.

Further fiscal measures to support the workforce

On Tuesday, Chancellor, Rishi Sunak announced the extension of the Job Retention Scheme to the end of October, confirming that employees will continue to receive 80% of their monthly wages up to £2,500. The government will ask companies to start sharing the cost of the scheme from August.

The scheme will facilitate greater flexibility to support the transition back to work, allowing employers to bring furloughed employees back part-time from August.

On the move again

Last week, in England, the property market reopened for business after the government said estate agents could recommence viewings and home moves could proceed. Official guidance strongly advises online viewings where possible and warns that buying and selling a home will not return to normal.

Testing extended to all care home residents and staff

On Friday, the Downing Street briefing was led by Health Secretary Matt Hancock, who announced a further £600m has been made available to care homes in England and that all care home residents and staff will be tested for the virus by June. On Saturday, Welsh Health Minister, Vaughan Gething announced that testing will be extended to all care home residents and staff. In Scotland, staff and residents are tested if there is at least one confirmed case. On Sunday,

Business Secretary Alok Sharma, pledged an additional £84m to accelerate the search for a vaccine.

Back to school

Concerns have been expressed over the re-opening of primary schools on 1 June, with unions representing teachers in England conveying fears over safety. At Saturday's briefing, the Education Secretary Gavin Williamson said he will be cautious, reiterating the government would only reopen schools providing the five tests had been met. He hoped that all schools would put the child centre-stage, *"I would hope that any school, wherever it is in the country...is making sure we are delivering the very best for every single child in this country. Making sure we do everything we can do to give them the opportunity to get back in school, get learning and having the benefit of being with their teachers once more."*

Economic undulations

At the end of last week, stock markets responded positively to some solid industrial data from China, as production returned to growth in April. Sterling fell against the dollar on Friday, after third round post-Brexit trade talks between the EU and the UK broke up with little progress. As fuel demand strengthens, crude oil prices increased 7% on Friday to their highest price since March.

Onwards and upwards

We are here to guide and support you through these uncertain times. Financial advice is key, so please get in touch with any concerns or queries you may have.

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated.