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News in Review

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"Each of us must do our bit for the security of our country and the brightness of its future"



Chancellor Rachel Reeves took to the Downing Street podium on Tuesday morning, in a rare pre-Budget speech, during which she said that she would do what is necessary, not popular, to protect the country against high interest rates and inflation.

With the Budget fast approaching on 26 November, while the Chancellor did not announce any spending commitments or specific tax rises during her speech, she did caution of the "challenges" facing the economy.

As speculation intensifies over the likelihood of manifesto tax pledges being broken, Reeves commented, *"If we are to build the future of Britain together, we will all have to contribute to that effort. Each of us must do our bit for the security of our country and the brightness of its future."*

The Chancellor positioned the upcoming Budget decisions as necessary in light of the UK's current economic challenges. She acknowledged that inflation has been slow to fall and productivity is weaker than expected, issues she said were inherited from the previous Conservative government. Rejecting *"short-term sticking plaster solutions,"* Reeves stressed her commitment to honesty and realism, saying she must *"face the world as it is, not as I want it to be."*

She reaffirmed her focus on priorities that she feels matter most to the British people, including reducing national debt, cutting NHS waiting lists and easing the cost of living. Reeves intends that her Budget would drive sustainable growth while keeping *"fairness at its heart."*

The influential think tank the Resolution Foundation, released a briefing note on Tuesday morning entitled 'Black holes and consolidations' – previewing key Budget decisions, saying tax rises are *'inevitable.'*

They recommend that the Chancellor should focus on not just filling *'the fiscal black hole', but to take steps to boost financial-market confidence by doubling the level of headroom held against her fiscal rules to £20bn or at least increasing it to £15bn.'*

"An important milestone for the private rented sector"

Last week, the Renters' Rights Bill received Royal Assent, which is set to change the rights of 11 million private tenants in England. The reforms are expected to take effect over the course of 2026, but the government will confirm details of the roll out in the coming weeks.

A key element of the bill is the long-awaited abolition of Section 21 'no fault' evictions. Landlords will now have to provide a valid reason if they wish to terminate a tenancy. This change is designed to give renters greater security, enabling them to challenge poor housing conditions or unfair rent increases without fear of eviction.

Additionally, all fixed-term contracts will become open-ended, following in the footsteps of Scotland, where this rule was introduced in 2017. Landlords who wish to increase rent will now need to serve a statutory notice, instead of creating a new fixed-term tenancy with a higher amount.

The Bill also tackles rental bidding wars, an increasing common trend in which

prospective tenants offer more than the advertised rent to secure a property. Under the new rules, landlords will be prohibited from accepting higher offers, thus helping to control how rents are set.

Chief Executive of the National Residential Landlords Association (NRLA), Ben Beadle, commented, *"After years of debate and uncertainty, today marks an important milestone for the private rented sector."* He added, *"This is the most significant shake-up of the rental market in almost 40 years, and it is imperative that the new systems work for both tenants and responsible landlords."*

US meets with China

President Trump and Chinese President Xi Jinping met in South Korea last week to discuss the ongoing trade tensions between the two nations. As a result, China agreed to suspend its control measures on rare earths, which are essential materials for the US manufacturing industry. In return, the US will reduce some of the tariffs it placed on Chinese goods entering the US. Also, China will immediately start buying large amounts of soybeans, an announcement that is likely to please US farmers who were hit hard by the trade dispute. However, nothing has been committed to paper yet and it may take some time before a formal deal is signed between China and the US.

Here to help

Financial advice is key, so please do not hesitate to get in contact with any questions or concerns 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.
All details are correct at time of writing (5 November 2025)***