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News in Review

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"We still think rates are on a gradual path downwards"



Last week, the Bank of England (BoE) voted to hold Bank Rate at 4% for the second consecutive meeting. It was a tight decision, with five members of the Monetary Policy Committee (MPC) voting to retain the rate, while the remaining four favoured a 0.25% reduction.

In October, the annual inflation rate remained at 3.8% for the third month in a row. The BoE believes this is likely to be the peak but Governor Andrew Bailey, who held the casting vote, said he would prefer to "wait and see" how the figures evolve before making another cut.

Some analysts are speculating that a reduction to Bank Rate could come at the next MPC meeting on 18 December, following the much-anticipated Autumn Budget on 26 November. Between now and then, two new sets of inflation figures will be published, which will provide clearer evidence on whether inflation is easing.

Andrew Bailey said, *"We still think rates are on a gradual path downwards, but we need to be sure that inflation is on track to return to our 2% target before we cut them again."* Meanwhile, Rachel Reeves commented on the decision, *"Under this government, we have seen five interest rate cuts that have helped bring down costs for families and businesses and today's forecast shows that inflation is due to fall faster than previously predicted."*

COP30 is underway

COP30 began on 6 November, marking the 30th annual United Nations climate summit. Brazil chose to hold the conference in Belém near

the environmentally vulnerable Amazon, as it is directly affected by climate change. This decision has caused some controversy because trees were cut down earlier this year to build a road for the conference.

Among those attending the leaders' summit were UK Prime Minister Keir Starmer, French President Emmanuel Macron and Brazilian President Luiz Inácio Lula da Silva. Prince William attended on behalf of King Charles. There were some notable absences, including US President Trump and Chinese President Xi Jinping, representing two nations that are the largest emitters of harmful gases. The US government said it does not plan to send any high-level representatives.

A key discussion point is likely to be the Paris Agreement from COP21 – in 2015, nearly 200 countries agreed to limit temperature increases to 1.5°C above pre-industrial levels, but this target is unlikely to be met. Money is often a point of tension at COP; richer countries have pledged \$300bn a year in climate finance to developing nations by 2035, but this is much less than required.

FTBs are cautious ahead of Autumn Budget

Research has found that many first-time buyers (FTBs) are delaying making any big property decisions until after the Autumn Budget. According to eXp UK, 47% of new homeowners have put their plans on hold due to uncertainty surrounding housing and tax policies. When asked what they want from the Budget, nearly half (48%) of survey respondents said they would like Rachel Reeves to announce new or

extended government schemes (such as Help to Buy or the mortgage guarantee scheme). Meanwhile, a third (35%) hoped that the government would improve affordability and help boost housing supply. Interestingly, only a quarter (26%) wanted a reduction or removal of Stamp Duty, indicating that FTBs are looking for longer-term policy changes rather than temporary tax breaks which prompt a flurry of activity.

A landlord's perspective on the Renters' Rights Bill

A recent report has prompted concern that the new Renters' Rights Bill will force rents higher. In a survey of landlords, Pegasus Insight found that 71% expect to raise the price of rent to account for new costs and restrictions related to the Bill. Meanwhile, 73% are concerned that it will negatively impact letting activity and 81% believe it will be damaging for the wider private rented sector. Due to the end of Section 21 'no fault' evictions, 81% expect that they will be more selective about who rents their property.

Unemployment rises

Unemployment has risen to 5% in the three months to September, showing signs the jobs market has weakened, according to figures released on Tuesday by the Office for National Statistics (ONS). According to ONS this is the highest rate since the period covering December 2020 to February 2021, coming in above the 4.9% projected by many analysts.

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 (12 November 2025)***