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News in Review

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"I'm just as concerned about the cost of business as I am about the cost of living"

In his first week as Prime Minister, Andy Burnham got straight to work by making policy announcements aimed at offering financial support to individuals and businesses. This included a 20% cut in business rates for pubs, clubs and live music venues.

The government expects that the cut, which comes into effect in April 2027, will save the average pub about £1,100 in the next tax year. It will cost the government around £100m, which is set to be funded by a review on tax reliefs given to businesses which the government says do not make a positive contribution to local communities, such as vape shops. The relief will not apply to cafes, hotels, restaurants and cinemas, so some industry leaders have appealed for help for the rest of the hospitality sector.

Speaking to an audience of business leaders, Chancellor John Healey said, *"I'm just as concerned about the cost of business as I am about the cost of living. Tax, energy, supply-chain costs, labour."*

Anna Leach, Chief Economist at the Institute of Directors (IoD), responded to the announcement, *"If government can provide the stability and certainty that businesses need, firms across the country will be prepared to invest, innovate, hire and help drive sustainable economic growth."*

It was also announced last week that, from January, fares will be capped at £2 on buses in England outside of London. This is a reversal of Starmer's policy as the cap was raised to £3 in January 2025, although fares remained at £2 in Manchester and Liverpool.

On Friday, the PM arrived at Number 10 North, near Manchester's Albert Square, for the first time.

Ahead of the historic moment, Burnham said Whitehall resistance to devolution is *"over for good."*

Inflation eases in June

The latest data from the Office for National Statistics (ONS) shows that UK inflation fell to 2.6% in June, down from 2.8% in April and May. The largest downward contributions came from food and transport prices easing.

Food and non-alcoholic beverage inflation slowed from 2.2% in May to 1.7% in June, marking the lowest annual rate since August 2024. Sugar, chocolate and confectionery recorded the largest price drops. Meanwhile, transport inflation rate fell to 5.7%, down from 6.8% the previous month, with the price of petrol easing for the first time since the outbreak of war in Iran.

Stuart Morrison at the British Chambers of Commerce commented, *"Today's data shows the pace of inflation eased largely due to a dip in fuel prices, but geopolitical tensions suggest that could be short lived. Our latest survey shows inflation is the top concern for business, cited by 66% of firms."*

Oil prices rise and new US tariffs

Last week, oil prices reached $100 for the first time since May as conflict escalated again in the Middle East. The price of Brent crude rose by more than 6% on Thursday after a series of US strikes on Iran. Early this week, the price fell sharply after the US halted attacks on Iran to *"give talks some space,"* according to Mike Waltz, US ambassador to the UN.

Meanwhile, President Trump has imposed another wave of tariffs on goods from 60 trading partners.

There was already a temporary levy of 10% on all global imports, but this expired on Friday. It was therefore replaced by a tariff of 10% to 12.5% on goods from targeted partners, including the European Union, China and the UK.

Consistent house price growth

New data from Zoopla shows that only 14% of homes in the UK recorded consistent house price growth between June 2021 and June 2026. Despite this, the average property increased in value by 15.3% over this period. Borrowing costs increased significantly during this time, which has affected house price growth in some areas, particularly in the southern and eastern parts of England.

Savings risk losing value

A study from savings app Spring has found that 62 million savings accounts are earning 2.5% or less in interest. With the current inflation rate running at 2.6%, millions of UK savers risk losing money in real terms. An estimated £502bn is currently being held in these accounts, with an average balance being £8,099.

Head of Money at Spring, Derek Sprawling, commented on the findings, *"Today's figures are a timely reminder of a growing challenge for savers. For many people, the real value of their hard-earned savings is being steadily eroded by rising prices."*

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 (29 July 2026)