

News in Focus

Tuesday 19 May 2020

"We are seeing the indomitable spirit of Britain"



Following the Prime Minister's statement in Parliament on Monday and the release of a 50-page three step plan, England saw the easing of some lockdown restrictions from 13 May, with people being allowed to take part in unlimited outdoor exercise and those who can't work from home being "actively encouraged" to return to work.

To help businesses get up and running, and ensure workplaces would be able to operate safely, the government issued UK employers with COVID-19 secure guidelines. The guidance covers eight workplace settings which are now permitted to be open, including factories and construction sites.

Divergence between the nations

Scotland and Wales have their own powers over lockdown and rejected No.10's new 'stay alert', slogan. On Friday, Scotland's First Minister Nicola Sturgeon, said changes to lockdown would not take place yet and will be "careful and gradual" when they are. She said that some "minor changes" to the lockdown could be revealed this week, alongside some of the options the Scottish government has considered for its exit strategy. In Wales, First Minister Mark Drakeford said he did not think it was the "right time" to change to the new message.

Furlough scheme extended

On Tuesday, Chancellor Rishi Sunak extended the Job Retention Scheme to the end of October, confirming that the government will continue to pay 80% of furloughed workers' wages up to £2,500 a month.

The government will ask companies to start sharing the cost of the scheme from August, allowing furloughed employees to be brought back part-time and giving greater flexibility to support the transition back to work.

Property market reopens

In England, the property market reopened for business after the Housing Secretary, Robert Jenrick announced new guidelines to allow home moves to restart and estate agents to recommence viewings. The official guidance strongly advises virtual viewings and warns that buying and selling a home will be very different to pre-virus days.

Testing extended

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

Speaking in Parliament on Monday, Hancock announced the extension of testing to everyone aged five and over with symptoms in the UK. Loss of taste or smell were added to the list of symptoms, alongside a fever and a new persistent cough.

On Sunday, Business Secretary Alok Sharma, pledged an additional £84m to accelerate vaccine research at Oxford

University and Imperial College London, and potentially make 30 million doses available in the UK as early as September.

Back to school

Unions representing teachers in England have expressed concerns over the re-opening of primary schools on 1 June. At Saturday's briefing, Education Secretary Gavin Williamson said 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 news

At the end of last week, solid industrial data from China, where production returned to growth in April, saw stock markets responding positively. 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. Also, on Friday, US crude oil prices reached their highest price since March, reacting to an increased demand for fuel.

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.