

Weekly policy update from London Chamber of Commerce and Industry

A round-up of key policy changes from the past seven days – 10 June 2024


UK general election 2024 – key updates from leading parties

- With campaigning now in full swing ahead of the general election on 4 July 2024, the leading UK political parties have been setting out policy pledges.
- The following manifestos will be published this week: **Liberal Democrats** (10 June); **Conservatives** (11 June); **Green Party** (12 June); **Labour** (13 June).
- Leading up to these manifestos, the major parties continued to make policy announcements:
 - **Conservatives**
 - A Conservative government would [recruit](#) 8,000 additional police officers by 2027/28, funded by a 25% increase in “all visa fees” and an increase in the Immigration Health Surcharge (from £776 to £1,035 per year)
 - The temporary nil-rate Stamp Duty threshold for first-time buyers would be made permanent
 - There would be an annual cap on the number of visas, with the exact number set by the Migration Advisory Committee
 - **Labour**
 - Labour would pass a law to make a specific offense of assaults and abuse against shop workers
 - Labour also made several commitments on small business policy, though many have been previously announced:


- Guarantee small businesses access to banking services on high streets
 - Replace the business rates system
 - Revitalise Britain's high streets by tackling anti-social behaviour through the introduction of new town centre police patrols
 - Make the UK the best place to start-up and scale-up by unlocking the supply of finance for businesses looking to grow
 - Stop late payment of invoices to small businesses
 - Open up competition to public contracts
 - Boost small business exports by publishing a trade strategy and delivering clear advice to get new businesses exporting
 - Give a new direction for skills and addressing skills shortages by creating Skills England
- BBC's [general poll tracker](#) showed the following voting intentions as of 9 June 2024:
 - Labour: 44%
 - Conservatives: 22%
 - Reform: 13%
 - Liberal Democrat: 10%
 - Green: 6%
 - Scottish National Party: 3%
 - Plaid Cymru: 0%

Lib Dems set out manifesto asks

- The Liberal Democrats have published their manifesto, which can be found in full [here](#). Below is a summary of the key policy announcements for businesses:
 - The economy and business
 - Re-establish the Industrial Strategy Council to provide oversight, monitoring and evaluation of the industrial strategy
 - Encourage businesses to invest in training and technology to boost UK productivity
 - Work with banks to fund the creation of a local banking sector focussed on SMEs
 - 'Power' scale-up companies, particularly outside of London and the South East
 - Give Parliament powers in setting UK trade policy, and establish a single point of contact for SMEs who seek information on trade

- Give employees in companies with 250 or more staff the right to request shares
 - Require all government agencies and contractors, and companies with 250 or more employees, to sign up to the prompt payment code
 - Review IR35 reforms to ensure self-employed people are treated fairly
 - Expand the British Business Bank to perform a more central role in the economy, to ensure that viable SMEs have access to capital, and enable it to help 'crowd-in' private investment, in particular in zero-carbon products and technologies
 - Skills and immigration
 - Replace the apprenticeship levy with a broader skills and training levy
 - Creating new Lifelong Skills Grants for adults to spend on education and training throughout their lives
 - Expand vocational training offer to address skills shortages, and strengthen careers advice and links with employers in schools and colleges
 - 'Modernising' rights for gig economy workers, including by establishing a new employment status in between employment and self-employment and setting a 20% higher minimum wage for people on zero-hour contracts at times of normal demand
 - Replace the salary threshold with a merit-based system for work visas, with the relevant department working with employers in each sector to address specific needs
 - Reverse the increase to income thresholds for family visas, and exempt NHS and care staff from the Immigration Skills Charge
 - Extend the participation of devolved administrations in the development of the evidence base for UK-wide policy on work permits and student visas
 - Net zero and climate policy
 - Reach net zero by 2045, and putting climate change at the heart of the new industrial strategy
 - Implement the Carbon Border Adjustment Mechanism for high-emission products
 - Provide advice to businesses on how to cut emissions
 - Immediately requiring all new homes and non-domestic buildings to be built to a zero-carbon standard, including being fitted with solar panels
 - Reintroducing requirements for landlords to upgrade the energy efficiency of their properties to EPC C or above by 2028
 - Removing restrictions on new solar and wind power, and supporting investment
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and innovation in tidal and wave power in particular

- Transport and infrastructure
 - Increase the number of electric vehicle charging points, and cutting VAT on public charging
 - Establish a new Railway Agency which would help to join up the industry, and reform the fare system
 - Review the cancellation of the HS2 railway, and deliver Northern Powerhouse Rail
 - Placing a moratorium on net airport expansion until a national capacity and emissions management framework is in place, and opposing the expansion of Heathrow, Gatwick, Luton, Stansted or London City airports and any new airport in the Thames Estuary
 - Banning short domestic flights where a direct rail option taking less than 2.5 hours is available for the same journey, unless planes are alternative-fuelled
 - Introducing a national freight strategy to move as much freight as possible from road to rail, supported by a freight growth target and electrification of freight routes
 - Housing
 - Encouraging development of existing brownfield sites with financial incentives and ensuring that affordable and social housing is included in these projects
 - Introducing a new Rent to Own model for social housing where rent payments give tenants an increasing stake in the property, owning it outright after 30 years
 - Build 380,000 homes a year in the UK
 - Ban no-fault evictions, and establish three-year tenancies for renters as the standard
 - International
 - Seek to 'rebuild' the UK's relationship with the EU, with a long-term aim of joining the Single Market, as part of gaining EU membership
 - Return international development spending to 0.7% of national income
 - Other key announcements
 - Make all parental pay and leave day-one rights, and extend them to self-employed parents
 - Giving 16- and 17-year-olds the right to vote in UK general elections and referendums, and local elections in England
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- This is a summary of the policies announced in the Liberal Democrat manifesto; the full version contains more detail on their plan for government.

London Quarterly Economic Survey Q2 2024

- Join LCCI as we publish the London Quarterly Economic Survey for Q2 2024 on **Tuesday 9 July 2024**, from 2:30-4:00pm.
- Our expert panel will review the latest findings, which show how London companies have performed in the past three months and their outlooks for the rest of 2024.
- We will also be discussing the results of the UK general election, and what the new government must focus on to support London's businesses.
- The event will be held in person at haysmacintyre (10 Queen St Pl, London EC4R 1AG). You can sign up for free [here](#).

If you have any queries, please contact the LCCI Policy Team at policy@londonchamber.co.uk.