

What was said in the latest announcement?

The government will be bringing in measures to restart the economy, including the new £2bn Job Creation Scheme. This scheme is mainly aimed to support 18-24 year olds. This is the age group that has been hit hardest economically by the pandemic.

There will also be a “job retention bonus” that will be paid to employers for bringing team members back from furlough. This is intended to ensure that these jobs still exist in addition to the new roles that will be coming through the job creation scheme.

What funding will be available?

- £2bn to support 18-24 year olds
- Through the Kickstart scheme, the government will fund six-month job placements with a minimum of 25 hours per week through Universal Credit for 350,000 young people aged 18 to 24 who are at risk of long-term unemployment.
- £1,000 to companies per team member that they continue to employ until January, following the end of the furlough scheme in October.
- £2,000 for employers for every apprentice they take on under the age of 25 during the next 6 months.
- £1,500 for employers for every apprentice they take on over the age of 25 during the next 6 months.

How do we access the funding?

It has not yet been announced how to access this money. However, as soon as the information is made available, we will be in touch to help you navigate the process.

What else is on offer?

In addition to the Temporary Job Creation Scheme, the chancellor has also announced a number of measures aimed at stimulating the economy. These measures include:

- VAT on food, attractions and accommodation will be cut from 20% to 5%.
- The “eat out to help out” scheme, where the government will be contributing to allow 50% off meals out in August, up to a maximum discount of £10 per head for everyone, including children. This will be available at all participating businesses.
- The stamp duty holiday to stimulate the property market.
- Vouchers of up to £5,000 for energy-saving home improvements.
- The government have pledged to provide 30,000 traineeships for young people.
- A £1.6bn package for the arts and heritage sector
- Frontline staff at Job Centres will be doubled, with an extra £32m made available to recruit extra careers advisers.