

The Negotiator Conference & Expo 23

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Session 1

Outline notes on the Keynote speech

The year ahead – the political and economic shape of the UK in 2024



Simon Jack,
Business Editor of the BBC

Two things are astonishing: that we're not in the middle of a big recession and that we haven't had a property house price crash.

Simon alludes to the energy market issues and a tax burden – one that's the highest since records began. The economy is not vibrant but it isn't shrinking – it's incredibly resilient.

The BoE would perhaps prefer a recession to take some of the heat out of the economy. As a result of no recession, interest rates may stay at their high level for a while longer.

Sales volumes are down and perhaps that's a bigger indicator of the health of the property market.

The banks, however, seem relaxed and sanguine about arrears and losses. Freezing taxes, cutting taxes and reducing NI payments – is a bit misleading. There will be real term spending cuts as a result.

The number of births is falling in the UK, based on UN projections. The number of pensioners is outpacing the number of working-age people. There is an idea that there may be greater taxes placed on property ownership to fill a gap, due to these demographic changes.

Millions of jobs will be replaced as a result of AI – how will that affect the amount of tax the Government collects. Can we tax the machines?

Evidence that older homeowners are inefficiently using their larger homes – instances of 1 or 2 spare rooms that are not used. Downsizing, however, doesn't make financial sense for a lot of older homeowners. Will it be made less attractive for older people to stay in larger houses? Something may be done to address the distribution of bigger homes. It might be time to float the idea of scrapping Stamp Duty for downsizers as part of this generational mismatch.

House building output is set to stagnate or slow.

Surprised that there has not been more foreclosing by buy-to-let investors.

Conservatives are possibly gearing for an early General Election. Is it an event for Labour to lose? A lot will hinge on what happens to interest rates. ■

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