

Autumn Statement



CHANCELLOR OF THE EXCHEQUER



Fuel duty: Planned 3p rise in January cancelled, August rise limited to 3p per litre



Pensions: State pension age to rise from 66 to 67 from 2026. Basic state pension to rise by **£5.30** next April. Pension credit also uprated by **£5.35**

■ **Public sector pay:** Increases capped at **1%** for 2013-15

■ **Rail passengers:** January's fare increase capped at **RPI plus 1%**

■ **Housing:** Mortgage indemnities to help 100,000 young families raise deposit to buy newly-built homes. Families in social housing able to buy homes at discount of up to 50% – money raised re-invested in new housing projects



■ **Schools:** Additional **£1.2bn** for infrastructure of which **£600m** for 100 additional free schools

■ **Child care:** Free nursery places for two-year-olds doubled to 260,000

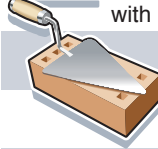


■ **Seed Enterprise Investment Scheme:** Tax relief of **50%** on investments of up to **£100,000** for start-ups. Any profits made during first year to be exempt from capital gains tax

■ **Business rate holiday:** Extend existing relief for half a million small businesses by six months to April 2013

■ **National Loan Guarantee Scheme:** Underwrite **£40 billion** of high street bank loans to small and medium-sized businesses. Scheme could cut interest repayments by **1%**

■ **Business Finance Partnership:** Government to co-invest **£1bn** with private sector in mid-sized businesses



■ **Infrastructure:** 500 new projects, including road, rail, air and broadband internet schemes. Pension funds to add **£20bn**

■ **Enterprise zones:** 100% capital allowances to encourage investment. **£1bn** for regional growth fund in England

■ **Youth Contract:** **£940m** to provide extra support from Jobcentre Plus for unemployed 18-24 year olds