



MONEY

Breaking

Money blog: NatWest increases mortgage rates for existing borrowers

NatWest is increasing rates for existing borrowers from tomorrow. Read this and all the latest consumer and economic news in the Money blog. Leave your money problem, or comment on any of our stories, below.

Monday 11 March 2024 11:31, UK

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5m ago
12:05



Two more lenders announce rate changes

We are hearing about more mortgage rate changes - this time from Santander and the Co-operative Bank.

Santander is increasing residential fixed and tracker rates in the new business and product transfer ranges.

It is also reducing other selected residential fixed rates for remortgage clients, and all buy-to-let fixed rates in the new business range.

The Co-operative Bank for Intermediaries changes all seem to be upwards, including mainstream product switch two, three and five-year fixed products being increased by up to 0.72%, and buy-to-let product switch two, three and five-year fixed products increased by up to 1.09%.

It follows NatWest announcing small hikes in rates earlier.

Robert Timm, managing director of Sunland Mortgages, told Newspage: "The relatively peaceful end to last week is most definitely now in the past. Three lenders announcing mostly increases to their range has caused disheartenment in this office, particularly when gilts data has been looking positive. Hopefully this is a temporary blip."

Rohit Kohli, director at The Mortgage Stop, said: "Major lenders like NatWest, Santander and the Co-operative Bank announcing increases is not the start to the week borrowers wanted.

"It's looking like lenders are thinking any cut in the base rate now won't happen until later this year, which will worry the thousands of people who were hoping the Bank of England would take some form of action in the coming weeks as their fixed rates come to an end."



1h ago
10:30



NatWest increases mortgage rates for existing borrowers

NatWest is increasing rates for existing borrowers from tomorrow.

- **Switcher:** Rate increase of up to 10bps on selected two and five-year deals;
- **Buy to Let - switcher:** Rate increase of 5bps on 75% LTV two-year deal with £995 product fee.

We've got some reaction from experts via industry news agency Newspage...

Gary Bush, financial adviser at MortgageShop.com, said: "Due to new affordability calculations, many of NatWest's existing customers will be unable to switch to other lenders, so this is not a good look. Lenders have a captive audience due to affordability reasons but that doesn't mean they should profit from it."

Elliott Culley, director at Switch Mortgage Finance, added: "After a steady budget and a positive market reaction, it is a surprise to see an increase from NatWest. There is a usually a lag between changes in the market and rate changes, so provided the positive outlook for the market continues I would expect these rate increases to be temporary."



2h ago
10:05

Seeds, air fryers and vinyl added to ONS 'inflation basket' - with stout and hand gel out

The hypothetical shopping basket used to measure the headline inflation figure has been tweaked due to changing consumer habits.

It happens every year - and this time gluten free bread, air fryers and edible seeds are among the items included as Britons' shopping habits reflect a desire for a healthier lifestyle.



The resurgence of vinyl also sees it included for the first time in more than 30 years.

Sixteen items have been added to the 744-item basket, with 15 removed.

The ONS said: "Gluten free bread has been added to reflect the increasing shelf space and range of gluten free products.

"Air fryers are another addition, with consumers reportedly drawn to the energy-saving features as well as health benefits compared with conventional fryers. Spend on cooking items such as air fryers reportedly increased by over 30% between 2021 and 2022.

"Edible seeds have not previously been represented in the baskets, but sunflower and pumpkin seeds have been added this year, reflecting their growing popularity. They are often seen as a healthy snack by consumers."



Some new items have been introduced to diversify the range of products collected for already established groupings:

- Rice cakes - as "research suggests growing popularity as part of a healthier lifestyle";
- Spray oil has been added "based on its shelf space and widened range";
- Vinyl records have been added back into the basket for the first time in over 30 years, "reflecting a resurgence in popularity";
- A card game has been introduced "to help spread the weight of existing games and expand the range represented";
- Two new data storage devices - an SD card and USB stick replace the current portable digital storage device item.

What has disappeared?

Fifteen items have gone this year.

The ONS said: "In some cases, this reflects low or decreasing expenditure and falls in stock levels for pricing. For example, hand hygiene gel has seen a reduction in shelf space since the height of the coronavirus (COVID-19) pandemic."

Draught stout and bakeware have been removed as prices tend to follow draught bitter and frying pans respectively - and the latter are in the basket.



Takeaway hot drinks and cooked ham products have also been consolidated into one item each in the basket.

"Finally, collection issues can influence changes and, as such, a hot rotisserie cooked chicken has been dropped as some supermarkets have stopped selling this item," the ONS said.

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2h ago
09:36

Currys shares dive after bidder says it won't improve offer



By [Sarah Tanffe-Mequire](#), business reporter

This week hasn't started well for the London-listed wealth manager St James's Place.

Two weeks ago this blog brought you the news of the shock 30% fall in the company's share price. It came after the firm announced it had set aside £426m to compensate clients for sub-standard service and was reducing its fees and controversial client early-exit charge. After further 1.45% falls today the share price is down 28% in the last month.

A bidder for electronic retailer Currys, Elliot Advisors, officially said this morning it isn't submitting a better offer after its second bid worth £757m was rejected. Shares in Currys fell 8.6% in price.

A barrel of Brent crude, the benchmark for oil prices, costs \$82.07.

One pound buys \$1.2835 and equals £1.1730.

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2h ago
09:17

Anger as Tesco pay rise delay leaves many earning below minimum wage

Many Tesco workers will be paid less than the minimum wage for a month after a pay rise was delayed.

The supermarket chain announced last week it had negotiated a pay deal with national union Usdaw to increase the hourly pay rate for staff in stores from £11.02

to £12.02 per hour.

But the rise will not be implemented until 28 April following agreement with the union.

This is almost a month after the introduction of a new minimum wage for those aged 21 and over which takes it to £11.44 an hour.

The delay, which [The Guardian says affects 220,000 workers and saves Tesco more than £17m](#), is within the rules.

HMRC says minimum pay rates can be applied from the start of the "pay reference period", which begins on or after 1 April. For Tesco, this begins on 28 April.

But employees quoted by various media aren't happy.

One staff member told The Guardian: "We are all extremely angry at this especially as this was approved by our union."

Daniel Adams, the national officer for the Usdaw union, said: "Whilst we would have preferred that the company implemented this increase earlier, as Usdaw had originally requested, the regulations do allow them to make that decision.

"Udaw has negotiated a significant pay rise that makes Tesco workers amongst the highest paid in the sector. While the union will always seek implementation on the pay anniversary date, which was 2 April last year, the outcome of these negotiations meant that the date was delayed until later in April to allow for the highest investment in pay possible."

A Tesco spokesperson told the Money blog: "We are investing over £300m in colleague pay, bringing our hourly rate to £12.02 which is significantly ahead of the national living wage (NLW), in a deal that has the full support of Usdaw.

"We have a strong track record of making substantial investments in colleague pay and, since 2022, we have increased hourly pay by 26%, investing more than £750m in our colleagues."

Tesco also outlined benefits improvements its workers were receiving.

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5h ago
06:59

My contract says I must be in office two days a week - but my boss is pushing me to come in more



Every Monday we put your financial dilemmas or consumer disputes to industry experts. You can find out how to submit yours at the bottom of this post.

This week, Sky News reader Steve asks...

"My work contract says I must be in the office two days a week. However, my manager pushes me to come in four times at least, sometimes five days. Is this allowed? Should I be getting paid more for this?"

Philip Landau, employment lawyer at Landau Law, says this...

The starting point is to double check your contract of employment to check that there is no flexibility for your employer to increase the number of work days in the office.

Quite often, a contract will provide for a set number of days to be worked at home, but reserve the right for this to be amended at an employer's discretion.

In addition, some contracts will provide for an employer to make general changes to your terms of engagement to reflect the business needs.

Even with such a clause, however, this does not give them carte blanche to do what they like.

They would still have to show it was "reasonable" to invoke such a clause, and this will normally come down to requirements of the business.

If they can't show this, then you are on stronger grounds to resist any change.

Your strongest position will be where your employment contract unequivocally states that you do not need to be in the office for more than two days a week.



It is not likely you are entitled to be paid more for coming into the office four or five days a week, as you would still be working the same number of hours, albeit in a different location.

You always have the right to lodge a grievance at any time, and you may choose to take this formal step if matters cannot be resolved.

This is usually a simple process. You need to set out in writing why you think you have been unfairly treated and confirm that it is a formal grievance you wish to make. Many companies have a policy which sets out who to send the grievance to, and this is often someone in HR.

Most employers take grievances very seriously, and it should be properly investigated. You also have the right to appeal any decision.

If you choose to appeal you will be given a set time to do so - this is usually up to five days. You would need to explain in writing why you do not agree with the original grievance decision. An appeal should be heard by a different and more senior manager where this is possible.

If you are still not happy after the grievance outcome and appeal, there is always the possibility of making a claim to the tribunal for constructive dismissal. This is where you would need to resign on the basis that there has been a breach of mutual trust and confidence between the parties.

If the employee did wish to then issue tribunal proceedings, the process should be commenced by lodging the claim with ACAS (the Advisory, Conciliation and Arbitration Service) under their early conciliation period no later than three months less one day from the last day of employment.

Before taking this step, however, if a decision has already been made to leave employment, it is far better to try to negotiate an amicable exit, which will include a lump sum package and agreed reference.

This should take place on a "without prejudice" (off the record) basis, preferably before you resign. Such an approach would also be more likely to preserve amicability between the parties, rather than the more contentious tribunal route.

This feature is not intended as financial advice - the aim is to give an overview of the things you should think about. Submit your dilemma or consumer dispute, leaving your name and where in the country you are, in the form above or by emailing news@skynews.com with the subject line "Money blog". Alternatively, WhatsApp us [here](#).

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5h ago
06:59

ULEZ scrappage scheme to allow cars to be donated to Ukraine

Cars that do not meet London's ultra low emission zone (ULEZ) rules can be donated to Ukraine from this Friday.

Applicants will be able to donate vehicles in return for the same grant payment available to drivers who scrap or retrofit their vehicles - up to £2,000, London mayor Sadiq Khan has announced.

The donated vehicles will be permanently transferred to Ukrainian authorities for humanitarian and medical needs.

The mayor had previously made it clear he did not believe altering the ULEZ scheme for exporting vehicles would be possible under current laws but he made an apparent U-turn on the issue in December.

Kyiv's mayor, Vitali Klitschko, reportedly wrote to his London counterpart to suggest the idea of donating vehicles.

What are the current ULEZ rules?

As of August last year, ULEZ covers all 32 London boroughs and borders the surrounding counties of Surrey, Essex, Hertfordshire, Kent, Berkshire and Buckinghamshire.

People have to pay a £12.50 daily fee to drive in the zone if their car does not meet emissions standards.

ULEZ emissions standards are based on Euro standards - regulations that are imposed on new cars.

They are numbered and different categories of vehicles need to meet different standards.

Most petrol cars less than 16 years old or diesel cars less than six years old already meet the emissions standards.



Reuters

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5h ago
06:58

Tory policies since 2019 will benefit millennials the most, thinktank says

Conservative policies since 2019 will benefit millennials the most, a thinktank has said.

In its analysis of the chancellor's policy changes, the [Resolution Foundation](#) noted the government since 2019 had overseen a "notable redistribution from the old and the rich to the young and the poor".

"While 78 per cent of the personal tax cuts announced in the 2024 spring budget go to the richest half of households, the foundation's analysis of all tax and benefit policies announced in this parliament - including changes to national insurance, income tax, pensions tax, non-doms tax and capital gains tax, reductions to the taper rate in universal credit, and duty freezes - show a very different picture.

"Typical households are set to gain £420 a year on average, while the poorest fifth gain £840 and the richest fifth lose an average of £1,500."

The government's tax and spending policies mean British millennials are the biggest beneficiaries...

"The foundation's analysis of these same policy changes across the age distribution shows that households headed by someone aged 18-45 will gain £590 on average, compared to an average loss of £770 for those aged 66 and over," the thinktank said.



"It is a staggering turnaround from the approach of Conservative governments since 2010, who have generally focused support on pensioners."

If all this sounds like a mixed bag, then it's worth noting that the foundation says there has been "a staggering near-two lost decades of pay growth" which has cost the average worker £14,000.

And "across this Parliament (between 2019 and 2025), real household disposable income (RHDI) is set to fall by 0.9 per cent - the first parliament in modern history to see a fall in living standards".

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5h ago
06:47

Free prescriptions for chronic or long-term conditions to be debated by MPs

A petition for free prescriptions for those with a long-term or chronic condition will be debated by MPs today.

With more than 20,000 signatures, the petition seeks to "extend the criteria for medical exemption certificates" and argues that the criteria to apply for a MedEx - a Medical Exemption Certificate - should include chronic illnesses.

This includes multiple sclerosis (MS), polycystic ovary syndrome (PCOS), endometriosis, inflammatory bowel disease (IBD), postural orthostatic tachycardia syndrome (POTS), depression, anxiety and Ehlers Danlos Syndrome.

The petition reads: "Living with a chronic condition can be extremely difficult. The symptoms and complications of having a chronic diseases often means people have to either give up work or reduce their hours - as a consequence some people may not be able to self fund their medication."

It goes on to say that chronic and long-term conditions are "not curable, but treatable".

"This treatment shouldn't be down to privilege," it adds.



In its response to the petition, the government has said: "We recognise the impact of chronic illness. 89% of prescription items dispensed in the community in England have no charge.

"Those not exempt may save money with a prescription prepayment certificate."

The petition will be discussed today by a Commons select committee.

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Welcome back for another week of the Money blog

We're back for another week of consumer news, cost of living advice and all the latest on the economy.

This is how the week in Money is shaping up...

Today: Every week we get industry experts to answer your money problems - today's question is from a worker who is being made to come into the office more than his contract states.

Tuesday: Official employment and wage data is released. Remember, high wage growth could make the Bank of England cautious about cutting interest rates (because high wages make inflation harder to control, and the point of keeping interest rates high is to curb inflation by squeezing the economy). We'll also have a *Basically...* feature on non doms.

Wednesday: We'll get GDP data which could suggest (though not confirm) the UK is out of recession. This week's Cheap Eats is with one of the best chefs in the country - reigning Great British Menu main course champion Tom Shepherd.

Thursday: [Savings Champion](#) founder Anna Bowes looks at the best children's savings accounts.

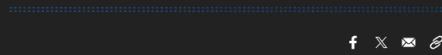
Friday: We answer another Myth or Must.

Running every weekday, Money features a morning markets round-up from the **Sky News business team** and regular updates and analysis from our business, City and economic correspondents, editors and presenters - **Ed Conway, Mark Kleinman, Ian King, Paul Kelso** and **Adele Robinson**.

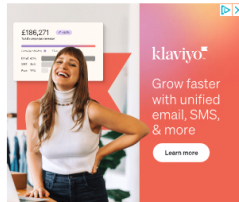
You'll also be able to stream **Business Live with Ian King** weekdays at 11:30am and 4:30pm.

Bookmark news.sky.com/money and check back from 8am, and through the day, each weekday.

The Money team is **Emily Mee, Bivishya Patel, Jess Sharp, Katie Williams, Brad Young** and **Ollie Cooper**, with sub-editing by **Isobel Souster**. The blog is edited by **Jimmy Rice**.



Advertisement



Weekend Money: Complaints vs compliments... Does being nice to brands get freebies?

By [Megan Harwood-Baynes](#), cost of living specialist

I love complaining - it is usually a surefire way to get a freebie. If something has gone wrong with my food, or an online order, I won't hesitate to send off a quick email. My three caveats are this: I am never rude about it, I never lie or exaggerate, and I take a different approach if it's a small business.

I recently watched *Queenpins* on Netflix and (the obvious illegality aside) was intrigued by the idea that complaining could be a guaranteed way to get coupons and vouchers. It's not a totally new idea to me - I once complained to KitKat because my chocolate bar was missing the wafer (my kit had no kat) and got a £5 voucher for more chocolate.

In the past month, I have complained twice to McDonald's customer services: once because they gave us a weird Fanta-coke hybrid and once because my order was wrong but there was a fight in the restaurant so I couldn't get it switched. Both times their customer services team replied offering me free medium meal vouchers (three for the Coke debacle and two for the fight). As it is now around £6 for a medium meal, this worked as £30 in free food.

But I started thinking: doesn't everyone love being told they are great? Would it work if, instead of complaining, I told brands how much I liked their stuff? So I opened my cupboards and fired off emails to some of the biggest companies I could find telling them why I liked their products and asking straight up if they had any vouchers they could send me because it had been a difficult month.

Here's what happened next...

- I told Pepsi I loved their sugar-free drinks. They thanked me for the feedback but said they had no coupons they could send.
- Ribena is sacred in our household (after my husband introduced it to me at the age of 26). The team behind the brand sent us a £6 voucher to get some squash on them after I told them how much we enjoy it. Combining it with Nectar prices got us four free bottles of the stuff.



Pretty sure James ranked this shopping trip above our wedding day for best days ever

- Cadbury's: Their drinking chocolate is a staple in our household, and I told them so but just got a generic reply from Mondelez.
- I emailed Cushelle to compliment their toilet paper and they sent me a 50p voucher... Arguably less than the cost of the postage.



Not the most exciting bit of post I've ever received

- I told Pataks how much we enjoyed their butter chicken meal kit and they sent me a friendly reply and £4 to put towards their products.
- My cats once staged a three-day hunger strike when I tried to swap from their Royal Canin kibble but when I told the company this, they just suggested I create a loyalty account to build up points.
- I've been addicted to Pot Noodle since my student days, and the team behind the Unilever brand sent me £5 to spend on my favourite snack.
- My mum has been missing the M&S Om Balls since they were discontinued. But as well as confirming they had no plans to bring them back anytime soon, M&S also said they couldn't send me any vouchers.



A better result from Pataks...



...which I traded in for these

- I told Hovis their "best of both" had stopped my husband and me arguing over which loaf we bought. I received a nice email acknowledging this, but no offer of free goodies.
- I told Burt's Bees how much I love their coconut and pear lip balm and they

replied offering a voucher. But after sending them my address, it turned out I was emailing the US team. So I contacted the UK team and they agreed to send me a freebie in the post.



At a normal cost of £3 a pop, this package from Burt's Bees was welcome

- I live near Ben & Jerry's global headquarters but despite telling them this, and how much I enjoy their Netflix and Chill, they declined my offer to come visit and pick up some samples.
- Who doesn't love tacos? After complimenting their enchilada kit, Old El Paso said a voucher would be sent my way, but would take two to six weeks to arrive... I was therefore delighted when, barely two weeks later, I was £6 in tacos richer.
- Old Bay Spices and the brand behind Pick Up Biscuits also declined to send me any freebies, while Fairy, Aussie and Colgate didn't reply to my emails.



The postmark says this was sent from Old El Paso's Spanish HQ



And I managed to bag myself all of this for free

So, is it worth it?

I emailed 17 brands and heard back from 14 - of those, six sent me some kind of reward, which is a 35% success rate.

I got £21.50 in vouchers, and two free lip balms, which wasn't bad.

To be honest, I'm not sure if I should have been more selective with the brands I emailed.

To be truly sceptical, I should have also submitted a complaint at the same time, to see if that worked better, but see rule number one (don't make things up). I spent about an hour firing off emails over a glass of wine - it was quite a fun activity for my husband and me to think up brands we like and use.

I can't guarantee it will work every time, but it is good to know that sometimes, it does pay to be nice.

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9 Mar
07:42

Weekend Money: What are your rights if the used car you bought turns out to be faulty?

By Bhishya Patel, Money team

Your rights differ significantly depending on where you buy the car, so we've broken this down into two sections...



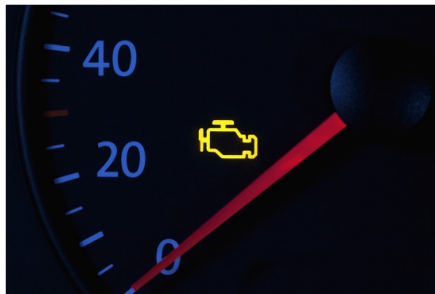
Buying from a dealer - in person or online

You've driven off the forecourt, so there's nothing you can do right?

Well that might not strictly be the case, as consumer and motoring disputes expert Scott Dixon explains.

If you're faced with an issue where goods - including cars - are of unsatisfactory quality, unfit for purpose or not as described, you have what is known as a "short-term right to reject" under the Consumer Rights Act 2015 and get a full refund.

It's limited to 30 days from the date you bought the car, and it's up to you to prove the fault - but it can be a way of ensuring you're not ripped off by dodgy sellers.



If you cannot resolve your dispute with the retailer, you can contact your bank or credit card provider and raise a chargeback instead.

Chargebacks can be enacted within 120 days from the date of purchase. The payment will be reversed and the retailer is asked to explain why they should keep the money.

Scott says chargeback disputes cost retailers money, making it a powerful tool to use against unscrupulous sellers.

Additionally, the Consumer Contracts Regulations of 2013 give you the right to cancel within 14 days of receiving goods bought online.

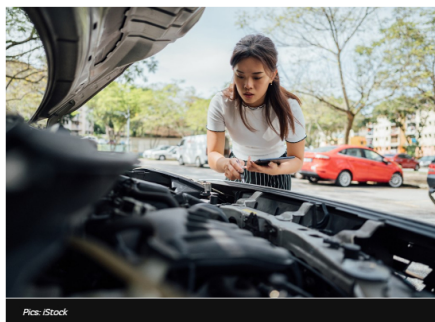
What if I bought it from a private seller?

This is a case of buyer beware because the above legal protections don't apply.

Sellers don't even have to declare the condition of their car.

Things change slightly if a private seller misrepresents the car in any advert or when they speak to you. Then, a claim for misrepresentation may arise allowing you to rescind the contract.

So, it's key that you ask the right questions - and it's a good idea to get an expert car check.



Pics: iStock

You should also note that it is illegal for a dealer to pretend to be a private seller.

It is also a criminal offence to sell an unroadworthy car - an MOT certificate from a test several months ago is no guarantee that the car is roadworthy today.

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9 Mar
07:41

Weekend Money: How to pick clothes that will last a long time

By Emily Mee, Money team

The dial appears to be slowly turning on fast fashion. More people are becoming conscious of how much they are buying and paying more attention to quality over quantity.

But how do we know that what we're buying is good quality and is going to last?

Katrina Caspelich, from fair fashion campaign group Remake, has these tips...



Fabric quality

Look for garments made from high-quality fabrics such as cotton, wool, linen, silk, or blends with natural fibres. These fabrics tend to be more durable and resistant to wear and tear compared with synthetic materials.

Construction and stitching

Examine the stitching and construction of the garment. Look for neat, even stitching with no loose threads or fraying edges. Strong seams and reinforced stitching in high-stress areas, such as shoulders and pockets, indicate better durability.

Attention to detail

Pay attention to the details of the garment, such as buttons, zippers, and embellishments. Ensure that buttons are securely attached and made of durable materials like metal or plastic. Quality zippers should glide smoothly without catching or snagging.

Fabric density and weight

Heavier, denser fabrics typically last longer than lightweight, flimsy materials. Hold the garment up to the light to check for fabric density and look for any signs of thinning or transparency.

Brand reputation and reviews

Research the brand's reputation for quality and durability. Read customer reviews and feedback to gauge the longevity of their clothing items. Established brands with a history of producing durable garments are often a safer bet.

Fit and comfort

Ensure that the garment fits well and feels comfortable when worn. Clothing that fits properly is less likely to experience strain or stress on seams and fabric, which can lead to premature wear and tear.

Classic design and timeless style

Choose clothing with classic designs and timeless styles that won't go out of fashion quickly. Investing in versatile pieces that can be worn for multiple seasons and occasions can ensure that they remain relevant and wearable for years to come. Try to avoid microtrends and pieces from fast fashion brands as they're literally made to fall apart as well as keep you buying more.

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9 Mar
07:32

Weekend Money: Are you, and the rest of the country, better off after the budget?

There's been one story in town this week - so we're rounding up some essential budget content that'll help you decide whether you, and the rest of the country, is better or worse off after Wednesday's political set-piece.

First, here's a summary of the main announcement's affecting your pocket...

- National insurance to be cut by further 2p in April;
- Freeze on alcohol duty extended until February 2025;
- 5p cut to fuel duty continues for another year;
- Abolition of non-dom status (after four-year reprieve);
- High income child benefit charge threshold raised to £60,000;
- VAT registration threshold for businesses increasing from £85,000 to £90,000;
- Introduction of excise duty on vaping products and one-off increase in tobacco duty;
- Reduction of higher capital gains tax rate on property from 28% to 24%;
- Abolishment of stamp duty relief for people who buy multiple properties in one transaction.

Overall, are Britons better or worse off?

In the video below, [data and economics editor Ed Conway](#) looks at analysis suggesting that while most sections of society are better off this year due to the government's tax and benefits policies, next year, and the subsequent years, this changes dramatically.

There's also some interesting data in here about public spending cuts and living standards now compared with every other modern-day parliament...



Tax cuts?

Honing in on the tax that comes out of workers' pay packets, and we got a headline-grabbing 2p cut to national insurance.

This kicks in from 6 April and means most workers will see a boost to their take-home pay from the end of April.

However, the tax burden is at a 70-year high - and the fact income tax thresholds remain frozen means British workers who have received any kind of pay rise since 2022 are now paying tax on a bigger proportion of their salary.

For people with salaries below £32,000, or those earning between £55,000 and £131,000, this so-called "fiscal drag" outweighs the two national insurance cuts we've had this year.

We made a calculator to illustrate...

TAKE-HOME PAY CALCULATOR

Are you winning or losing from the government's freezing of income tax thresholds since 2021, and national insurance rate changes since Autumn?

Enter your annual salary to the nearest £1,000 (between £10,000 and £1m)

Source: Sky News research, HM Treasury, Chartered Institute of Taxation, OBR • Results may differ for self-employed people, those with irregular earnings and people with more than one job. Does not apply for people in Scotland or take into account any additional taxes or tax credits like pensions, student loans or childcare allowances

DATA & FORENSICS

Child benefit change

Another measure announced by Jeremy Hunt, and applying from 6 April, was a change to child benefit meaning parents can earn more without losing out.

Under the current rules, you start to lose some of your benefit if you or your partner individually earn more than £50,000.

By £60,000, you get nothing.

The chancellor has now changed these thresholds to £60,000 and £80,000 respectively.

You can use our calculator below to see how much money you'll be able to claim after the changes...

CHILD BENEFIT CALCULATOR

How much more will you receive after the government's change to child benefit rates?

Enter the annual salary of the highest earner in your household, to the nearest £1,000 (between £10,000 and £100,000)

Source: Sky News research, HM Treasury

DATA & FORENSICS

How has this gone down in Westminster?

That's a theme of this week's excellent Electoral Dysfunction podcast with Beth Rigby, Jess Phillips and Ruth Davidson.

In just two weeks this pod has topped the charts and become essential listening for anyone interested in what's really going on in Westminster...



Are you better or worse off?

Of course, for all the analysis in the world, everyone's circumstances are different, so we've created a calculator that should give you an idea of what the budget has done for you.

Put your details in the table below and find out if the budget as a whole makes you richer or poorer...

sky news
Data supplied by Blick Rothenberg

Age

Marital status

No. of children U16 or U20 and in full time education

Do you claim Child Benefit?

Part 1/4

2023/24		2024/25	
£0.00		£0.00	(£0.00)
£0.00		£0.00	(£0.00)
£0.00		£0.00	(£0.00)
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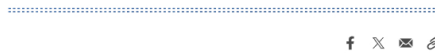
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9 Mar
07:29

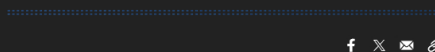
Welcome to Weekend Money

The Money blog is your place for consumer news, economic analysis and everything you need to know about the cost of living - bookmark news.sky.com/money.

It runs with live updates from Monday to Friday - while on Saturdays we scale back and offer you a selection of weekend reads.

Check them out this morning and we'll be back at the start of next week with rolling news and features.

The Money team is Emily Mee, Bhwishya Patel, Jess Sharp, Katie Williams, Brad Young and Ollie Cooper, with sub-editing by Isobel Souster. The blog is edited by Jimmy Rice.



When someone opened product

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8 Mar
20:00

Heat pump policy to go ahead - as popular travel company hires bankers for sale



The owners of Riviera Travel, one of Britain's biggest providers of escorted foreign tours for the over-55s, have hired bankers to prepare a sale of the company.

Sky News understands that Silverfleet Capital, which has owned Riviera since 2017, has hired Baird, the investment bank, to oversee an auction later this year.

Riviera runs river cruises as well as holidays to destinations in Europe, India and South Africa.



Riviera Travel hires bankers to set sail with new owner

sky news

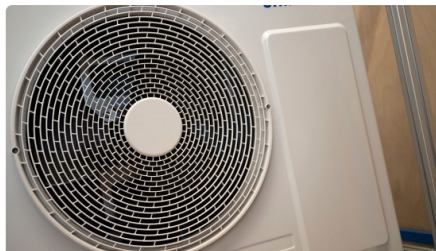


Plans to impose targets for electric heat pump sales on gas boiler manufacturers could be confirmed as early as next week, after fierce debate within government and intense lobbying from industry to abandon the policy.

Sky News understands energy secretary Claire Coutinho had intended to ditch the policy, known as the Clean Heat Market Mechanism (CHMM), but will now proceed following objections from ministerial colleagues, who argued that it is crucial to decarbonising home heating and meeting wider net zero policy.

In a concession to the industry, fines for missing electric heat pump targets will be pushed back by 12 months to April 2025.

Ms Coutinho is also expected to refer several major gas boiler manufacturers to the Competition and Markets Authority for potentially colluding over price increases of up to £120 on gas boilers, imposed to cover potential fines that they described as a "boiler tax".



Heat pump policy to proceed as energy secretary bows to ministerial pressure

sky news



Japanese manga comic creator Akira Toriyama, best known for his work on popular titles like Dragon Ball and Dr Slump, has died aged 68, his publisher has said.

He died of acute subdural haematoma, a type of bleeding near the brain, on 1 March, Bird Studio, the company he created, said in a statement on Friday.

Announcing the news "with deep regret", the statement said "he would have many more things to achieve", but "he has left many manga titles and works of art to this world".



Akira Toriyama: Manga artist who created Dragon Ball and Dr Slump, dies

8 Mar
19:00

Asda joins other supermarkets in dropping price of baby formula

Asda has become the latest supermarket to announce a price drop for its baby formula, after a [Sky News report](#) found desperate parents were turning to stealing the essential item.

From tomorrow, prices will be cut on Cow & Gate, Aptamil and SMA baby formula products both online and in stores.

The average price decrease is 6.5%.

Here is the full list of reductions...

- Cow & Gate 1 First Baby Milk Formula From Birth Big Pack 1.2kg - dropped from £12.50 to £12
- Cow & Gate 2 Follow On Baby Milk Formula Big Pack 6+ Months 1.2kg - dropped from £12.25 to £12
- Aptamil Follow On Milk 6-12 Months 1.2kg - dropped from £17 to £16
- Aptamil Milk Powder Big Pack 1.2kg - dropped from £17 to £16
- SMA Little Steps 1 First Infant Milk Powder Formula From Birth 800g - dropped from £9.75 to £7.95

Previous reductions were announced by Tesco, Sainsbury's, Aldi and Iceland.

8 Mar
17:30

Revealed: The most expensive regions for young drivers

Some young drivers are paying close to £3,000 on average for their car insurance premiums, data reveals.

Price comparison experts at Quotezone.co.uk looked into the UK regions with the highest premiums for young drivers - and found London, the West Midlands and Yorkshire among the worst.

In the capital, 18 to 24-year-olds are shelling out £2,811 on average to insure their vehicles.

This is closely followed by average premiums of £2,392 in West Midlands and £2,327 in Yorkshire.

Those in Northern Ireland are paying the least, with an average of £1,359 spent.

The ABI says young drivers have been hit the hardest by soaring insurance costs, with premiums spiking by more than 25% year on year.

Here is the full breakdown across the regions:

- London - £2,811
- West Midlands - £2,392.30
- Yorkshire - £2,327.01
- North West England - £2,297.97
- South East England - £2,105.06
- East of England - £2,030.26
- North East England - £1,966.55
- East Midlands - £1,964.62
- Scotland - £1,907.56
- Wales - £1,835.09
- South West England - £1,714.21
- Northern Ireland - £1,359.12

8 Mar
15:45

Got any old Pokemon cards lying around? You might want to check their value...

If you happened to collect Pokemon cards at one point - and still have them somewhere - you could net yourself thousands of pounds if you're lucky.

Research by CSGOLuck has calculated the accumulative value of cards for each Pokemon character in the franchise, and found those which are most likely to earn you the most money if sold old.

Dragon-like character Charizard is the one you want to find, with an impressive total value of £71,469.91 (£16,665.46).

total card value of \$2,700.21 (£1,000.74).

The values of its 62 cards range dramatically from \$2.86 (£2.22) to \$7,182.99 (£5,575.87).

Popular character Pikachu is the second highest value, with its 196 cards coming to a total of \$8,356.70 (£6,486.97).

The value of cards can reach as high as \$3,809.73 (£2,957.34).

More good cards to have are Gengar, which has a highest single card value of \$1,103.30 (£856.45), and Espeon star, of which there is only one card in existence valued at \$4,122.50 (£3,200.13).

Meanwhile, the Tropical Beach card can fetch a value as high as \$1,984.38 (£1,540.39), depending on the condition of the card and which collection it belongs to.



iStock

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8 Mar
14:30

Women are charged more for car services - and are less likely to feel confident about investing

It's International Women's Day - but it seems there's still progress to be made.

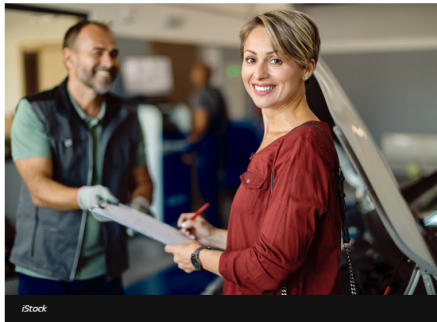
A recent survey found women are charged 5% more than men for vehicle services.

Car management app Caura conducted a blind survey by contacting 100 garages for quotes on MOTs and services, using the names Emma and Edward.

Alarmingly, the quotes for Emma were higher than for Edward - even though it was the same vehicle.

Out of the 100 garages contacted, 70 responded to both calls. Edward was quoted £229 on average whereas Emma was quoted £241 - a 5% increase.

In other cases, Edward was quoted £48 for an MOT, whereas Emma was quoted £49 - a 2% increase.



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Fewer than a third of women (31%) feel confident about investing, compared with more than two-fifths (44%) of men, a survey has found.

The poll by HSBC UK found nearly two-thirds (63%) of women said they would not know how to start investing, compared with less than half (46%) of men.

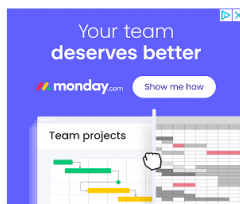
Marianne Oliver, operations director at investment platform InvestEngine said: "Women face a myriad of challenges when it comes to investing - not least having less money to put aside as a result of societal inequalities, from the gender pay gap, and often taking on more of the caring and financial responsibilities for either children or elderly family members.

"This is obviously going to have an impact on how frequently they invest and their risk appetite, both of which would affect their returns."

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Advertisement



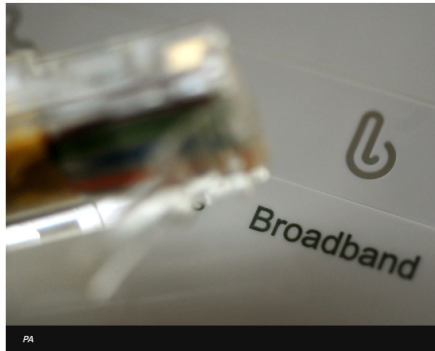
How to beat the April price hikes on your broadband and mobile

Millions of people could avoid price increases on their mobile and broadband next month if they take action soon.

About 11 million broadband and 36 million mobile customers face inflation linked price increases, but Uswitch.com says many people are now out of contract and will be able to switch to protect themselves from the rises.

April price rises are expected to add an extra £27.19 and £24.23 annually to broadband and mobile bills respectively for those on current market deals.

For those who have stayed with the same provider, this equates to a 23.4% bill rise since March 2023.



So what can you do?

If you're out of contract (like around 4.2 million broadband customers), you'll be able to switch providers for free - and you should do so now to escape the price rises.

You may want to use a comparison site to explore your options.

Those who are still in contract may have to pay a penalty exit fee, although Sky Broadband, Direct Save Telecom and Giganet all allow customers to leave penalty free within the 30 day window of the price rise announcement (this does not apply to Sky TV customers).

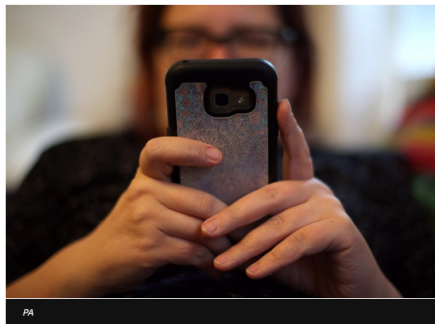
Even if there is an exit fee, you should check how much and weigh it against the longer term saving from switching.

For those searching for a new broadband service, both Vodafone and Community Fibre are freezing prices until 2025 for those switching now ahead of the April increases.

Shell Energy Broadband also guarantees no price rises for new customers joining after 22 January 2024 until subsequent years of their agreement.

Smaller regional alternative networks, such as Trooil, Zen Internet and Hyperoptic, offer full fibre deals and have committed to not hiking their costs for consumers throughout their current contract agreements.

When it comes to mobile phones, providers including Giffgaff, Talkmobile, Lebara, SMARTY, ID Mobile and Sky Mobile have committed to not increasing their prices mid-contract.



If you find your mobile bill is going up, you might want a SIM-only deal - which could save you up to £321 a year, particularly if your handset is already paid off.

To check how much it would cost to leave your current contract, text: INFO to 85075.

You will receive a text message confirming if you have to pay exit fees to leave your provider.

It's also worth considering your mobile data usage. If you regularly have data left over at the end of the month, consider reducing the data in your plan to save money.

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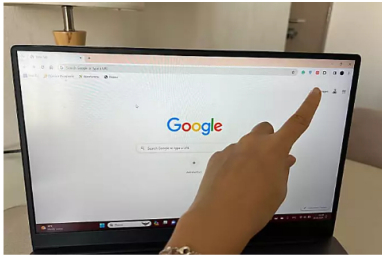
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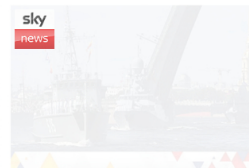
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