



key points from the summer economic update 2020

1 

A new job retention bonus for employers who bring back furloughed staff, payable in January 2021. Employers will be able to claim the bonus from February 2021 once accurate RTI data to 31 January has been received.

2 

A Kickstart Scheme of £2bn to create thousands of permanent job placements for young people.

3 

Businesses will be paid up to £2k per apprentice hired, and £1k for trainees hired.

4 

Temporary cut to VAT from 20% to 5% until January 2021, applicable to the hospitality, tourism and accommodation services, and covering food (but not alcoholic drinks), accommodation and attractions.

5 

Temporary change to stamp duty - effective immediately and increasing the threshold to £500,000, saving up to £15,000.

6 

A £2bn "green homes grant" of up to £5,000 for homeowners and landlords to help make homes more energy efficient - increased to up to £10,000 for low income households.

7 

£100m investment for local roads and a £1bn fund to boost regional economies.

8 

"Eat out to help out" vouchers to give diners 50% off their meals out, or up to £10 per head, for the month of August.