

Council: Tuesday, 21 January 2014

Administration Business Item: Councillor Daniel Thomas

Helping Residents with the cost of living

Council notes and welcomes the significant uplift in the economy, with growth of 1.5% achieved between March and September of 2013 and the Treasury forecasting growth in GDP of 2.5% for 2014. Council further notes that business confidence is at a twenty year high according to a recent survey by Lloyds Banking Group. Council believes this is evidence of the success of the government's economic approach, which is delivering a sustainable platform for stability and prosperity.

Council does though realise that many residents of the Borough and beyond may still be concerned about the cost of living. Council therefore welcomes a range of local and national measures which are helping people by allowing them to keep more money in their pockets.

Council welcomes the announced 1% council tax cut for Barnet's households this year and the fact that it succeeds a four year freeze. Council notes that by 2017, this administration will have saved the average Barnet household £1160 since 2010 when compared to inflationary linked increases. This is on top of the government's decision to raise the personal allowance (the amount you can earn before paying income tax) to £10,000 by this spring, reducing the income tax bill for 25 million people across the country.

Council notes the Borough's involvement with the Big London Energy Switch, which is already helping people to reduce their fuel bills by an average of £200. Council welcomes the decision to extend this scheme and calls on the Cabinet to continue to promote ways to help people achieve the best market rates. Council also welcomes the government's decision to reduce the Green levies which account for a large proportion of residents' fuel bills, helping prices to fall by some £50 a year on average.

The Chancellor's continued fuel duty freeze has also helped hard working people with the price of filling their vehicles and prevented greater food price increases linked to transportation costs.

Council also welcomes the administration's decision to keep rent rises for existing social housing tenants below inflation, delivering a real-terms reduction, when neighbouring Labour councils were increasing them well above this mark. Council notes the building of the Borough's first council houses in twenty years and the fact that there is increasing affordable home provision through the council's many developments and regeneration projects.

Council calls on the Cabinet to continue to support the hard working residents of the Borough with the cost of living by extending these schemes and policies.