NEWS ROUND-UP

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FUNDING NEEDED TO FIX STRUGGLING HIGH STREETS

According to new research by the Centre for Cities think tank, reviving struggling UK high streets could cost up to £5 billion.

The report highlights stark regional differences in retail health, with cities like Bradford, Newport and Blackpool facing shop vacancy rates more than double those in London.

The study argues that reforming the "flawed" business rate system won't be enough. Many properties in poorer towns already pay no rates, and deeper issues are at play, mainly low local spending power and weak central populations.

While wealthier areas like London, York, and Edinburgh have adapted their high streets to dining, drinking, and leisure, this shift hasn't happened in less affluent cities. Fewer residents live in the centre, and people have less money to spend.

In cities such as Bradford, Stoke and Wigan, only £1 in £10 is spent on dining out, and vacancy rates exceed 16%. In contrast, London spends £1 in £4 and has a 7.4% vacancy rate. The success of a high street depends not just on wages, but also on how many people it serves relative to its size. Struggling places like Newport and Sunderland have many shops for their population, whereas cities like Brighton and Liverpool have a more balanced ratio.

Tourism also plays a role: York supports many shops thanks to visitors ' spending. Meanwhile, towns like Swindon and Slough struggle despite strong local economies, as workers often shop at out-of-town business parks.

Talk to us about your business.

NEW LIMITS ON NDAs IN MISCONDUCT CASES

Under a proposed change to UK employment law, employers will no longer be allowed to use non-disclosure agreements (NDAs) to prevent workers from speaking out about sexual misconduct or discrimination in the workplace.

An amendment to the Employment Rights Bill would render confidentiality clauses void if they attempt to stop individuals from disclosing allegations of harassment or discrimination. The Government says the measure is designed to protect victims and ensure workplace cultures do not allow serious misconduct to be hidden.

NDAs are legally binding agreements used to protect confidential information between two parties. While they can serve legitimate purposes – such as protecting intellectual property or sensitive business data – they have increasingly been used to suppress reports of inappropriate behaviour, particularly in employment disputes.

The proposed reform follows similar legal changes in countries including Ireland, the United States, and parts of Canada. Those jurisdictions already prevent NDAs from being used to silence victims of sexual harassment or discrimination.

The amendment will be debated in the House of Lords on 14 July. If peers approve, the Bill will return to the House of Commons for final approval before becoming law later this year.

The Government says the change strikes a balance between legitimate confidentiality and protecting individuals' rights to speak out about unacceptable treatment. It is expected to offer greater protection and transparency for workers while encouraging more open and accountable workplace cultures.

Discuss your employment challenges with us.

ENERGY BILLS DROP BUT CONCERNS REMAIN

Energy bills are falling for around 21 million households in England, Scotland and Wales, with typical household bills down £11 a month.

Energy bills are falling for around 21 million households in England, Scotland and Wales. Regulator Ofgem has lowered the price cap, cutting the typical dual-fuel bill by 7%, or £11 a month. This brings the average annual bill for a household using a standard amount of gas and electricity to £1,720.

However, this drop comes with caution. With colder, darker months ahead, households still face the risk of higher winter bills. Ofgem and energy analysts encourage people to consider fixed tariffs, which can provide payment certainty and save around £200 a year.

Currently, 35% of households are on fixed deals – up from 15% a year ago – but these only lock in the unit rate. Actual bills still depend on how much energy you use.

Under the new cap, gas prices fall from 6.99p to 6.33p per kilowatt hour (kWh), and electricity from 27.03p to 25.73p. Daily standing charges have also dropped slightly, averaging 51.37p for electricity and 29.82p for gas.

The price cap doesn't apply in Northern Ireland, which has a separate energy market. Customers on pre-payment meters will now pay a typical annual bill of £1,672, while those paying by cash or cheque face £1,855.

Although another small drop is forecast for October, energy consultancy Cornwall Insight warns of "significant uncertainty", particularly with global pressures affecting wholesale prices. Ofgem is currently reviewing standing charges, which continue to spark debate.

Talk to us about your finances.

BANK SIGNALS SLOWDOWN IN UK JOBS MARKET

Bank of England governor Andrew Bailey has warned that the UK jobs market is showing signs of slowing as employers react to higher national insurance contributions (NICs).

Speaking at a London British Chambers of Commerce event, Bailey said businesses are beginning to scale back hiring and curb pay rises in response to the increased costs.

The Bank's Monetary Policy Committee (MPC) will consider the impact of lower employment and weaker wage growth when it meets in August to decide on the interest rate, which currently stands at 4.25%. Bailey, who voted to hold rates steady earlier this month, said he had seen "a bit more evidence" of employers adjusting pay and staffing levels following NIC changes in the last budget.

Recent data highlights a fragile economy. GDP grew by 0.7% in the first quarter but fell by 0.3% in April. PAYE figures show more than 100,000 jobs were lost in May – the largest monthly decline since the first COVID lockdown in 2020.

Private sector wage growth has also eased, falling to 5.1% in the three months to April, down from 5.9% earlier in the year. A split vote at the Bank's June meeting – with three members backing a cut to 4% – suggests growing momentum for a rate reduction. Markets now expect rates to fall to 3.75% by the end of the year.

Bailey concluded that underlying economic growth remains weak and will likely stay subdued as firms face global uncertainty, including US trade measures.

Get in touch to discuss your business.

WANT TO TALK TO AN EXPERT?

If you've found the topics covered in this report to be of interest or you would like to delve deeper into any of them, we welcome the opportunity to engage in a more detailed discussion with you. Our team of experts is always keen to share insights, and we're confident that a conversation with us can provide valuable perspective.

We are also well-positioned to update you on the latest trends, opportunities and challenges in the business world. As we all know, staying ahead of the curve is vital in today's fast-paced business landscape, and we're here to help you navigate it successfully.

If you're considering getting extra support, we invite you to explore the comprehensive solutions we offer.

To schedule a meeting or to get more information, please don't hesitate to contact us.

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