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## BSA Summary - Autumn Budget 2025

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## Overview

On Wednesday 26<sup>th</sup> November 2025 the Chancellor delivered the Budget in the House of Commons.

Below is a summary of the main announcements that are relevant to BSA members.

The full document can be read [here](#).

Press notice: [Strong foundations, secure future: a Budget that delivers on the country's priorities - GOV.UK](#)

Associated supplementary documents [here](#).

In addition:

- Supporting documents are [here](#).
- The OBR report is [here](#).
- A [link](#) to re-watch the Chancellor's speech
- The Chancellor's [speech](#) in full (text). *Please note that this may take up to an hour for the full speech to be uploaded to this page. Please refresh the page later this afternoon.*
- Three factsheets: [supporting business](#), [supporting growth](#) and [supporting cost of living](#).

## Pre-Budget Announcements

Ahead of the Budget, the Treasury made the following announcements:

- The Government has announced an extension of the soft drinks industry levy to more high-sugar drinks, including milk-based drinks. Companies have until January 2028 to remove sugar or face the new charge which will add £1 billion in health and economic benefits. ([press release](#)).
- The NHS Neighbourhood Rebuild programme will deliver 250 Neighbourhood Health Centres through a mixture of refurbishments to expand and improve sites over the next three years, and new-build sites opening in the medium term. These will be delivered through a combination of Public-Private Partnerships and public investment ([press release](#)).
- Rail fares are to be frozen for the first time in 30 years ([press release](#)).
- The Chancellor is extending the freeze on NHS prescription charges next year, saving patients around £12 million next year ([press release](#)).
- Mayors to get new power to invest in their areas and drive growth through a charge on overnight stays ([press release](#)).

## OBR Forecasts

The OBR's forecasts were published ahead of the Budget. They can be read here:

[CP 1439 - Office for Budget Responsibility - Economic and fiscal outlook - November 2025](#)

The OBR has confirmed that the Budget will raise taxes by amounts rising to £26bn in 2029-30, through freezing personal tax thresholds and a host of smaller measures. Freezes to personal tax thresholds are expected to raise £8.3bn in 2029-30.

## Growth

GDP is forecast to grow by 1.5 per cent on average over the forecast, 0.3 percentage points slower than projected in March.



The OBR's report shows that UK GDP is now forecast to be:

2025: 1.5%, up from the 1% forecast in the spring statement in March  
2026: 1.4%, down from 1.9%  
2027: 1.5%, down from 1.8%  
2028: 1.5%, down from 1.7%  
2029: 1.5%, down from 1.8%  
2030: 1.5%, a new forecast

#### *Headroom*

2025-26: A deficit of £52.4bn, up from a deficit of £36.1bn forecast in March  
2026-27: A deficit of £28.8bn, up from a deficit of £13.4bn forecast in March  
2027-28: A deficit of £4.6bn, compared with a surplus of £6.0bn forecast in March  
2028-29: A surplus of 3.9bn, down from a surplus of £7.1bn forecast in March  
2029-30: A surplus of £21.7bn, up from a surplus of £9.9bn forecast in March  
2030-31: A surplus of £24.6bn, a new forecast

#### *Debt*

Debt rises as a share of GDP from 95% of GDP this year to 96% of GDP by the end of the decade.

Net financial debt is 83.3% in 2026/2027, 83.6% in 2027/2028, 83.7 per cent in 2028/2029, falling to 83.0% in 2029/2030 and 82.2% in 2030/2031.

Britain will spend £14bn more on debt interest over the rest of this decade than previously expected. The annual bill will rise from £113.7bn this year to £140.4bn in 2030-31, according to the OBR.

In 2029-30, the Treasury will spend £136.6bn on debt interest - up from the previous prediction of £131.6bn.

#### *Borrowing*

Taking into account forecast and policy changes borrowing is projected to fall from 4.5% of GDP to 1.9% of GDP in 2030-31.

The net impact of Budget spending and tax policies increases borrowing by £5 billion on average over the next three years but then reduces it by £13 billion on average in the following two.

#### *Inflation*

From 2.5 per cent in 2024, the OBR's central forecast for CPI inflation rises to 3.5 per cent this year, before falling to 2.5 per cent in 2026, 0.2 and 0.4 percentage points higher than projected in March, respectively.

The OBR expects quarterly inflation to have peaked at just under 4 per cent in the third quarter of 2025, driven mainly by higher services and food price inflation.

The OBR forecasts inflation to return to the Bank of England's 2 per cent target in 2027, a year later than forecast in March.



### *Taxation*

The Budget also raises taxes by amounts rising to £26 billion in 2029-30, through freezing personal tax thresholds and a host of smaller measures, and brings the tax take to an all-time high of 38 per cent of GDP in 2030-31.

There will be a £2.1bn increase in taxes on income from dividends, savings and property as well as £900m from limiting capital gains tax relief.

The two-child benefit cap is being removed at an estimated cost of £3bn by 2029-30, and the Chancellor will reverse the fuel duty cut through a staggered approach after September 2026.

### *Wage Growth*

Cumulative real wage growth over the next two years is just under  $\frac{3}{4}$  percentage points higher and CPI inflation just over  $\frac{1}{2}$  per cent higher compared with March's forecast.

### *Spending*

Budget policies increase spending in every year and by £11 billion in 2029-30, "primarily to pay for the summer reversals to welfare cuts and lift the two-child limit in universal credit".

### *Unemployment*

The unemployment rate has been on a gradual upward trend since a post-pandemic trough of 3.8 per cent in 2022, and the OBR expects it to remain close to its current rate of around 5 per cent until 2027

### *Productivity*

The OBR has cut its forecast for the underlying rate of productivity growth in the medium term to 1.0 per cent, down by 0.3 percentage points.

### *Additional Considerations*

The OBR notes that "there is still significant uncertainty about the future direction of US and global trade policy, with threats of higher tariffs on many trading partners".

It also refers to "risks from the uncertain yield from an array of complex tax changes, and pressures on welfare, health, education, asylum, defence, and local authority budgets".

## **Public Sector Finances**

The Government will find a further £4.9bn of efficiency savings by 2031.

Some of that will come from abolishing of police and crime commissioners and selling government assets.

### *Procurement and Innovation*

The Government will leverage its procurement budgets to drive innovation. Each department will appoint a senior Procurement Innovation Champion, responsible for defining and delivering its innovation priorities through procurement.



To accelerate access for strategically important innovative firms, the government will launch an Innovation Marketplace and establish a task-and-finish group to remove internal barriers to innovative procurement.

## **Taxation and Pensions**

### *Thresholds*

On income tax personal allowances, the higher-rate threshold and additional-rate threshold are frozen at £12,570, £50,270 and £125,140, respectively, until 2030-31.

### *Pensions*

The state pension will rise by £440 a year, and more for people on the new state pension.

### *Salary Sacrifice*

There will be a new cap on the amount of someone's salary that can be sacrificed without incurring national insurance payments at £2,000 a year. Companies would have to pay 15 per cent employer national insurance tax on money that goes into their workers' pensions. This will raise an estimated £4.7bn.

### *Capital Gains*

The Government is cutting the 100% relief on capital gains tax on businesses sold to employee ownership trusts. That will be cut to 50%.

### *Business Rates*

The Budget includes several changes to business rates. These includes changes to the multipliers which are used to uprate business rates each year, which will reduce rates for retail, hospitality and leisure properties, and increase rates for high value properties.

A transitional relief package will also cap increases following revaluations due in 2026. There are also extensions to measures which allow certain local authorities to retain a higher proportion of business rates revenue locally.

Together, the measures reduce receipts by £1.2 billion on average between 2026-27 and 2028-29, but are broadly neutral by the end of the forecast as the transitional relief package and local retentions are due to expire.

### *Listings*

There will be a stamp duty exemption for three years for firms that list in Britain.



## Minimum Wage

### *Increases to National Minimum Wage*

The national living wage, the minimum amount for workers over the age of 21, is set to rise by 4.1 per cent to £12.71 an hour. It is currently £12.21 an hour.

Workers aged 18 to 20 will get an 8.5 per cent pay rise from April, taking the minimum wage to £10.85 an hour.

School-aged workers between 16 and 17 and those on apprenticeships will receive a 6 per cent increase, taking pay to £8.

## Savings

The Government will keep the £20,000 ISA allowance - but designate £8,000 of that for ISA with stocks and shares.

Over-65s will retain the full cash allowance

## Public Private Partnerships

In addition to the announcements on Neighbourhood Health Centres (below) the Budget also confirmed that this approach will allow the Government to build further evidence and better compare different models of infrastructure delivery.

The new PPP model is being developed by the National Infrastructure and Service Transformation Authority, supported by the Department of Health and Social Care, and will build on lessons learnt from past and current models and harness private sector expertise to deliver the new NHCs. To ensure the NHC PPPs are managed transparently and are fiscally sustainable, these projects will be budgeted for as if they are on balance sheet.

The Government will continue to consider the ways in which private finance can support the delivery of wider infrastructure ambitions including leveraging private finance to help deliver the next generation of new towns.

Privately financed projects and programmes - including PPPs - will also be considered for projects that decarbonise the public sector estate.

## Health

### *Neighbourhood Health Centres*

The new Neighbourhood Health Centres will be delivered through a combination of Public-Private Partnerships and public investment to bring together infrastructure expertise from different sectors to deliver new facilities on time and on. "By delivering through a combination of private and public investment the government will be able to build further evidence and compare different models of delivery whilst updated accounting treatment will ensure these are recognised up front in public accounts".



### *NHS Productivity*

The government is taking steps to improve the productivity and efficiency of NHS in England, including:

- Increasing NHS productivity by 2% per year to unlock £17 billion of savings in England over three years to be reinvested back into the health service.
- Abolishing NHS England and significantly reducing the headcount and running costs of Integrated Care Boards. This is supported by bringing forward £860 million of the Department of Health and Social Care's SR25 settlement to cover the upfront costs of abolishing NHS England. By 'reducing unnecessary bureaucracy and duplication', the government aims to unlock savings of £1 billion per year by the end of the Parliament.
- Reducing NHS trusts' spend on 'costly agency staffing' by at least 30% in this financial year. This will build on an almost £1 billion reduction in agency spend in 2024-25 and progress plans to eliminate the use of all agency staff by the end of the Parliament.

### *Tobacco, Alcohol, Sugary Drinks*

The Government will continue with the planned uprating for tobacco duties that set out last year and uprate alcohol duties by inflation, along with plans to introduce a vaping products duty in 2026, and the changes to the soft drinks industry levy announced.

### **Energy, Fuel Duty, and the Windfall tax**

#### *Fuel Duty*

The 5p cut in fuel duty will be extended until 2026. From April 2027, the Government has stated that the fuel duty rates will then be uprated annually by RPI. This costs £2.4 billion in 2026-27 and an average of £0.9 billion in every subsequent year of the forecast.

#### *Electric Vehicles*

There will be a new mileage-based charge on battery electric and plug-in hybrid cars from 2028 - raising an estimated £1.4bn.

The Government is introducing Electric Vehicle Excise Duty (eVED), a new mileage charge for electric and plug-in hybrid cars, which will come into effect from April 2028. Drivers will pay for their mileage alongside their existing VED.

The Government has published a consultation which provides further detail on how eVED will work and seeks views on its implementation.

The Government will also invest an additional £100 million in EV charging infrastructure, building on the £400 million of funding announced at Spending Review 2025. This includes funding to support the installation of home and workplace chargepoints, adding to the around a million already installed.

The Government Allocating £100 million of resource funding for local authorities and public bodies to support the training and deployment of specialist staff, accelerating the rollout of public chargepoints. These investments will build on the almost 87,000 public chargepoints already available across the country.

The Government will introduce a 10-year 100% business rates relief for eligible EV chargepoints



and EV-only forecourts, to ensure that they face no business rates liability. Accompanying this, the government will extend the 100% first year allowances (FYAs) for zero emission cars and EV chargepoint infrastructure by a further year.

The Government is already taking action to bring down energy costs for consumers and businesses, but the price of public EV charging has risen in recent years. The Government will review the cost of public EV charging, looking at the impact of energy prices, wider cost contributors, and options for lowering these costs for consumers. The review will start in Q1 2026 and report by Q3 2026.

### *ECO*

The Government will scrap the Energy Company Obligations, saving households an estimated £150 on average.

### *Nuclear*

The Government will continue to identify potential sites for large-scale nuclear power.

The Prime Minister is today issuing a Strategic Steer, which sets clear expectations for the civil, defence, and decommissioning nuclear sectors to accelerate safe and efficient delivery through proportionate regulation and stronger collaboration.

In response to the recently published [report](#) from John Fingleton and his team, government will present a full implementation plan within three months. Implementation will be completed in two years.

The Office of Nuclear Regulation will be given the ability to consider overall strategic factors such as energy and national security imperatives in the delivery of its statutory purposes.

The Government continues to be committed to its Green Financing Programme, under which the UK issues sovereign green bonds - 'green gilts' - via the DMO, and retail Green Savings Bonds (GSBs) via NS&I. The government has updated the Green Financing Framework to add nuclear energy for power generation to the list of policies eligible to be funded by green gilts and GSBs.

### *Grid connections*

Connections to the grid remain 'one of the biggest blockers' in delivering key growth projects. The government, alongside NESO and Ofgem, will therefore:

- Apply new powers being sought in the Planning and Infrastructure Bill to create mechanisms to reallocate released capacity and reserve future capacity for strategically important demand projects,
- Work with Ofgem to explore enhanced entry and membership requirements to ensure viable projects progress in the demand queue,
- Reduce the time to power by exploring self-build for high voltage grid infrastructure and more flexible connections where possible,
- Remove speculative demand in the grid connection queue. The Department for Science, Innovation and Technology (DSIT) will set out a strategic plan for data centres to ensure only the most strategic and credible projects are taken forward.



## Welfare, Immigration and Employment Rights

### *Welfare and support*

The reversals to the Government's previously announced cuts to winter fuel payments and health-related benefits will cost £7bn in 2029-30.

The Chancellor confirmed the removal of the two-child limit in full from April.

Along with the removal of the two-child benefit cap - costing £3bn by 2029-30 - the OBR estimates this will increase benefits for 560,000 families by an average of £5,310.

The Chancellor also confirmed the return of face to face assessments for disability benefits. The Department for Work and Pensions (DWP) will conduct an additional 122,000 Work Capability Assessments for existing claimants by 2029-30.

### *Immigration*

The Government will consult on reforms to indefinite leave to remain and access to taxpayer-funded benefits.

### *Employment rights*

The Government will set up a dedicated 'hidden economy' team within the new Fair Work Agency from April 2026 to 'take action in sectors known to have egregious breaches of employment rights legislation alongside illegal working and tax issues'. The Agency will work more closely with trade unions and local business groups, to gather on-the-ground intelligence about employers who are exploiting their workers.

The Government will explore how the Fair Work Agency can use powers in the Companies Directors Disqualification Act 1986 (CDDA) to disqualify directors whose abuse of workers' rights makes them unfit to be concerned in the management of a company, particularly where there are repeat breaches.

The Government will name the employers who break the law more regularly. Going forward, all employers who break the law will be named within a year of their case closing.

## Housing and Property Taxes

The High Value Council Tax Surcharge in England is to be introduced as an annual £2,500 charge for properties worth more than £2m, rising to £7,500 for properties worth more than £5m.

This will be collected alongside Council Tax, levied on owners and the Government will consult on options for support or deferral. This new surcharge will raise over £400m by 2031 and will be charged on fewer than the top 1 per cent of properties.

Basic and higher tax rates on property, savings and dividend income will go up by 2 percentage points, while the additional rate of tax on property will rise by 2 percentage points.



## Justice and Home Affairs

The OBR forecast states that demand for asylum accommodation had grown and is “expected to cost £15.2 billion over the next ten years, revised up from the Home Office’s previous estimate of £4.5 billion”.

## Education and Skills

### *NEETs and the Youth Guarantee*

Former Heath Secretary Alan Milburn will review the causes of rising youth inactivity

The Government is to fund a new "youth guarantee" which will provide £820m over the next three years. The Youth Guarantee will guarantee a six-month paid work placement for every eligible 18-21-year-old who has been on Universal Credit and looking for work for 18 months. This will cover employment costs for 25 hours a week at the relevant minimum wage, and additional wraparound support.

### *Apprenticeships*

Funding for under-25 apprenticeships will be free for SMEs.

### *Schools Estate*

The money allocated at the spending review “will fix the crumbling classrooms that the Tories left behind”.

The Chancellor has allocated £5m for school libraries, so that every primary school has a library by the end of this parliament, and £18m to improve playgrounds.

## Devolution and Local Government

The Government is devolving funding worth £13bn to be spent by seven mayors. It is also extending the business rates retention pilots in the West of England, Liverpool City Region and Cornwall until 2029 and providing £30m for the Kernow Industrial Growth Fund for sectors like critical minerals and marine innovation.

The Chancellor announced a new Leeds City Fund: A long-term agreement to retain business rates to fund local regeneration projects like the development of Leeds South Bank and allocating £20m for the new Peterborough sports quarter and £16m for a science centre in Darlington from the Growth Mission Fund.

£13 billion integrated settlements for seven Mayoral Strategic Authorities (MSAs) from 2026-27 to 2029-30: Greater Manchester, West Midlands, Liverpool City Region, West Yorkshire, North East, South Yorkshire and the Greater London Authority. Government remains committed to rolling out integrated settlements to more places at the next Spending Review.

£902 million over four years for a Local Growth Fund for 11 mayoral city regions in the North and Midlands with the highest potential for growth, allowing them to invest in key local growth projects including from Local Growth Plans: [Local Growth Fund \(England\): policy statement - GOV.UK](#) and [Local Growth Fund \(England\): place selection and allocation methodology - GOV.UK](#)



£500 million Mayoral Revolving Growth Fund for mayors with an integrated settlement in the North and Midlands will allow them to “invest in game-changing growth projects alongside the private sector”: [Mayoral Revolving Growth Fund: policy statement - GOV.UK](#)

MSAs will also be able to bid for around £7 billion through the successor to the Affordable Homes Programme.

[As previously announced](#), mayors will be able to invest in transport, infrastructure, and the visitor economy through a new levy on overnight stays. Consultation: [Overnight visitor levy in England - GOV.UK](#)

On business rates retention, options being considered include allocating MSAs a direct share of business rates from across their region. Early discussions with the mayors of South Yorkshire, the West of England and the North East to explore options for business rates retention zones. 100 per cent business rates retention pilots in Cornwall, the West of England, and Liverpool City Region extended for a further three years, to 2028-29.

## Tech and Digital

The Budget announces £300 million of additional capital investment in NHS technology to boost productivity, support staff and improve patient outcomes, driving the shift from analogue to digital. This builds on up to £10 billion announced at Spending Review 2025 and will ensure seamless navigation and communication between primary and secondary care through the NHS App.

Government will provide the Ministry for Housing, Communities and Local Government (MHCLG), the Department for Science, Innovation and Technology (DSIT) and Defra £48 million over the next three years to boost capacity and capability in the planning system.

The Department for Science, Innovation and Technology (DSIT) will set out a strategic plan for data centres to ensure only the most strategic and credible projects are taken forward.

The British Business Bank (BBB) has announced it intends to launch a VentureLink initiative for pension funds. This will see the BBB publish enhanced information on its commitments to venture funds, as part of a package of measures to help pension funds boost their investment capability, reduce barriers to investment and unlock billions more in long-term investment for UK science, technology and innovation.

The Government is making strong progress in delivering the AI Opportunities Action Plan, with four AI Growth Zones announced this year. AI Champions will drive adoption of AI across the IS-8. Government is also expanding the BridgeAI adoption programme into all high-growth modern Industrial Strategy sectors.

£59 million of investment in new technology over the next five years to provide taxpayers with real-time digital prompts for VAT filing software from April 2027, and Corporation Tax filing software from April 2028.

To drive productivity further, the Government will require the use of electronic invoicing for all VAT invoices for business-to-business and business-to-government transactions from 2029, with a roadmap to be published at Budget 2026.

To supercharge researchers’ productivity, the Government has launched an ambitious AI for Science Strategy, backed by £137 million of investment over the next four years.



In the next few weeks, the Department for Science, Innovation and Technology will be consulting on measures to create a new right for leaseholders to request a gigabit broadband connection and a duty for freeholders not to unreasonably refuse the request.

## Transport

The Government is committed to improving infrastructure and rail connectivity across the North of England, including through the £11 billion Transpennine Route Upgrade currently being delivered.

City Region Sustainable Transport Settlements (CRSTS) are already delivering transformational benefits to local transport in major cities, and the further £15.6 billion committed via the Transport for City Regions Fund will allow places to continue this work.

Through these funds, mayors are investing in projects, including South Yorkshire investing in renewing its Supertram network, in Greater Manchester extending the Metrolink to Stockport, in Liverpool City Region investing £97 million in a new bus fleet, and in West Yorkshire a £45 million scheme creating a multi-modal gateway at Leeds Rail Station.

### *Rail*

Rail fares are to be frozen for the first time in 30 years.

The Chancellor confirmed that the Government still supports Northern Powerhouse Rail.

The Government will support Transport for London's (TfL) plan to extend the Docklands Light Railway (DLR) to Thamesmead, funded through TfL and Greater London Authority (GLA) borrowing. The majority of the costs will be met by London, with the Government also contributing over the long term.

### *Roads*

The Government is committing a further £891 million to complete the publicly funded works for the Lower Thames Crossing, as part of its staged approach, after which the private sector will take forward construction and long-term operation.

By 2029-30, the Government will commit over £2 billion annually for local authorities to repair, renew and fix potholes on their roads - doubling funding since coming into office.

## Other announcements

### *Gambling*

Taxes will rise on remote gaming and online betting, from 21 per cent to 40 per cent and 15 per cent to 25 per cent respectively.

### *OBR Forecast on Digital ID*

The implementation of digital ID cards is provisionally forecast to cost £1.8bn in total over the next three years, split across £0.5 billion RDEL and £1.3 billion CDEL.



### *Infected Blood*

The Government will exempt compensation payments for the Infected Blood Scheme from inheritance tax "regardless of the circumstances in which those payments are passed down".

### **Scotland**

Approving the full business case for Forth Green Freeport, which aims to leverage £7.9 billion of investment over 10 years and create up to 16,000 direct jobs. A Memorandum of Understanding can now be signed with the Scottish Government, enabling the release of £25 million of government seed capital funding. Green energy and advanced manufacturing businesses located on the Freeport's tax sites will benefit from a range of tax reliefs and incentives. The Freeport will boost UK production of clean energy and sustainable fuels, including offshore wind energy.

The North Sea Future Plan, published alongside the Budget, sets out the action the government is taking to support ongoing investment in oil and gas and the management of existing fields for the entirety of their lifespan. [North Sea Future Plan for fair, managed and prosperous transition - GOV.UK](#)

£783 million for a new local growth programme over three years to support regeneration across Scotland, Wales and Northern Ireland.

Confirming the details of a permanent windfall tax mechanism, to replace the Energy Profits Levy (EPL) when it ends.

Investing up to £14.5 million of funding in Grangemouth to support industrial projects that can create new jobs.

£20 million from the government's Growth Mission Fund to upgrade Inchgreen Dry Dock, subject to business case.

Up to £20 million from the Growth Mission Fund for the redevelopment of Kirkcaldy town centre and seafront, subject to final business case.

The Scottish Government will receive an additional £510 million resource funding and £310 million capital funding.