

# There is plenty of taxpayers money being spent, but not well

It is quite wrong for people to say this is the worst financial inheritance for a government. U.K. finances were much worse in 1979 after Labour's visit to the IMF for a bail out and aggressive over spending and borrowing. It was worse in 2010 when the outgoing Labour Chief Secretary to the Treasury said there was no money left. The U.K. was wrestling with recession and near bankrupt commercial banks needed hugely expensive taxpayer rescues.

In 2024 we have just witnessed 5 years of a large increase in public spending, partly paid for by tax increases. There is plenty of money being spent, but a lot of the spending is misdirected or wasteful. The government needs to sort out spending priorities and redirect cash.

It should tell the Bank of England to halve its losses. That would save taxpayers around £15 -20 bn a year. Following European Central Bank policies would save us by not selling bonds in the market and reducing the running loss on holding bonds,

It should aim to get public sector productivity back up to 2020 levels within two years, when it would then be saving £20 bn a year.

It should make a major reduction in legal migration for lower paid jobs, allowing substantial savings on social housing capital and revenue budgets and all the other capital and revenue costs extra people bring.

There's a £50 bn redirection to allow government to pay medics more and to build more new public sector facilities.