

Ways to cut spending

The new Chancellor says he is looking for ways to cut spending to bring the borrowing down. I have sent him a list of ideas familiar to readers of this blog where they have been published before.

Today there are some easy ways to make an impact.

1 Reverse his decision with the Bank of England to sell some of the bonds they own at a loss. Not selling would save in excess of £10 bn in the year ahead.

2 Work with DWP to improve incentives and support to help 500,000 people on benefits to get jobs. Saving around £5bn from less benefit and more tax.

3. implement Braverman plan to stop small boats illegal migration. Save £3bn in annual additional hotel costs.

4. Cancel HS2 and resell land acquired. Save many billions starting this year.

5. Adjust energy package to limit subsidised energy for households to the average usage, requiring those who use more to pay full price for the extra.

6 Substitute more UK gas and oil for imports by pressing on with extra N Sea production. This will cut the import bill and boost UK tax revenues substantially.