

# Skills and Talent

## 11 November 2021

### Autumn Budget for Skills



# “High-skill, high-wage economy via a skills revolution”

Chancellor, Rt Hon Rishi Sunak MP

- £4.7bn for schools by 2024/25,
- £3.8bn in skills funding, running up to 2024/25
  - roll out of T levels
  - more classroom hours 16-19 year olds
- Adult skills £550m by 2024/25
  - Short courses
  - Skills bootcamps
- UKSPF contributes £560m to adult numeracy (Multiply)

# “High-skill, high-wage economy via a skills revolution”

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- Education catch-up - £1.8bn in addition to £3bn already announced
- £500m for Early Years Family Hubs
- Universities
  - Commitment to spend £20bn per year on R&D
  - Apparent increase in Innovate UK budget, but not until 2024/25
  - No response to the Augur Review

# “High-skill, high-wage economy via a skills revolution”

## Chancellor, Rt Hon Rishi Sunak MP

- £2.8bn capital investment across the SR21 period to ensure high-quality facilities, establish Institutes of Technology across England, and raise the condition of further education colleges in England.
- Increasing apprenticeships funding to £2.7bn by 2024-25. Building on the measures announced at SR20 and Budget 2021, SR21 will also make further improvements to the apprenticeship system for employers.
- Spending Review confirms that the government is extending the £3,000 apprentice hiring incentive for employers until 31 January 2022.

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- Investing approximately £10m a year over the Spending Review in the Sector Based Work Academy Programme (SWAPs).
- Invest over £900m for each year of the Spending Review period on work coaches.
- £68m by 2024-25 to level up the adult skills system and ensure local areas can spend funding where it is needed most.
- £1.5bn capital investment to raise the condition of the Further Education (FE) college estate across England.

# “High-skill, high-wage economy via a skills revolution”

## Chancellor, Rt Hon Rishi Sunak MP

- New Scale-up Visa, launching in spring 2022, to help the UK’s fastest-growing businesses to access overseas talent. Visa will be open to applicants who pass the language proficiency requirement and have a high-skilled job offer from an eligible business with a salary of at least £33,000.
- Global Talent Network to bring highly skilled people to the UK in key science and technology sectors. The network will launch in 2022 in the Bay Area and Boston in the US, and Bengaluru in India. The government will also maintain the expanded Department for International Trade (DIT) Global Entrepreneur Programme.