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The Week in Review

Monday 28 September 2020

"If we follow these simple rules together, we will get through this winter together"



Last week began with the government's most senior science and medical advisers issuing a stark warning about the rise in coronavirus cases witnessed over recent weeks. At a Downing Street data briefing, Sir Patrick Vallance and Professor Chris Whitty said that, without any further action, the UK could "end up with something like 50,000 cases in the middle of October per day."

On Tuesday, speaking in the House of Commons and in a televised address to the nation, the Prime Minister reiterated these sentiments saying "we have reached a perilous turning point" as we "face the prospect of a second wave." Mr Johnson went on to outline new restrictions being implemented in England and urged people to "summon the discipline and the resolve" to follow the new rules. He concluded, "If we follow these simple rules together, we will get through this winter together."

Tighter restrictions, which could last up to six months, are now in force across all four UK nations. In England, these include ten o'clock pub and restaurant closing times, an expansion in the use of face coverings and higher fines for rule breakers. People in England were also urged to work from home if they can, to reduce social mixing and slow the spread of the virus.

Scottish hospitality venues also now have to close early, while in Wales, alcohol sales from off-licences and supermarkets have also been banned after ten o'clock. In addition, Scotland and

Northern Ireland have imposed bans on households mixing indoors.

Winter Economy Plan

Thursday was a busy day for Chancellor Rishi Sunak as he unveiled his Winter Economy Plan. The centrepiece announcement was the Job Support Scheme, which will replace furlough and see government top up the pay of people working fewer than their normal hours; in a bid to avoid mass job cuts, while restrictions continue to limit economic activity. The new scheme will run for six months from 1 November and allow people working a third of their hours to receive 77% of normal pay (this will be subject to a salary cap).

During his Commons statement and in subsequent interviews, the Chancellor stressed his aim was to cushion a painful adjustment to a new way of living and working, by providing a "more targeted" approach as the country enters "a different phase of this crisis." He made it clear that the Treasury no longer plans to throw tens of billions of pounds into preserving jobs that are no longer deemed viable.

Track and trace app launches

On Thursday, the government also launched its track and trace app in England and Wales following months of delay. Although government expectations of the app have been toned down, Health Secretary Matt Hancock said, "Today's launch marks an important step forward in our fight against this invisible killer and I urge everyone who can to download and use the app to protect themselves and their

loved ones." A similar app was launched in Scotland on September 10, while Northern Ireland released its version at the end of July.

Cautious vaccine optimism

The week also saw further announcements in relation to COVID-19 vaccines. On Wednesday, the FT revealed that January could see the UK host the world's first human challenge trials, which will see healthy volunteers infected with the virus in order to assess vaccine effectiveness. On Friday, leading US expert Dr Anthony Fauci said he was "cautiously optimistic" we will have "some kind of an effective vaccine by November or December." Around 40 vaccines are currently in clinical trials, including one developed by the University of Oxford that is at an advanced stage of testing.

Tighter restrictions around UK

Towards the end of last week, a further series of local lockdowns were announced across the country. Different households in Leeds, Wigan, Stockport and Blackpool were banned from meeting in private homes or gardens, while residents in Cardiff, Llanelli and Swansea have been hit with similar measures and those in Neath Port Talbot, Torfaen and Vale of Glamorgan will have the same restrictions imposed on Monday evening. As a result, over a quarter of the UK population will be living under stricter rules.

Here to help

Financial advice is key, so please do not hesitate to get in contact with any questions or concerns you may have.

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated.