



Swindells accounting and tax update

April 2026

Uckfield Office:

Atlantic House, 8 Bell Lane
Bellbrook Industrial Estate
Uckfield, East Sussex, TN22 1QL

Phone: 01825 763366
Fax: 01825 768664

uckfield@swindellsaccounting.co.uk

Seaford Office:

Wilson House
48 Brooklyn Road, Seaford
East Sussex, BN25 2DX

Phone: 01323 892549
Fax: 01323 896279

seaford@swindellsaccounting.co.uk



SWINDELLS

CHARTERED ACCOUNTANTS



NEWS ROUND-UP

A P R I L 2 0 2 6

UK PAY GROWTH SLOWS TO FIVE-YEAR LOW

Pay growth in the UK has slowed to its weakest level in more than five years, according to the latest figures from the Office for National Statistics.

Average earnings, excluding bonuses, rose by 3.8% in the three months to January, down from 4.2% in the previous period. While this marks a continued cooling in wage growth, earnings are still increasing faster than inflation, which stood at 3% in January.


The labour market remains relatively steady. The unemployment rate held at 5.2%, close to a five-year high, while the number of people on payrolls increased by around 20,000 in February, bringing the total to 30.3m.

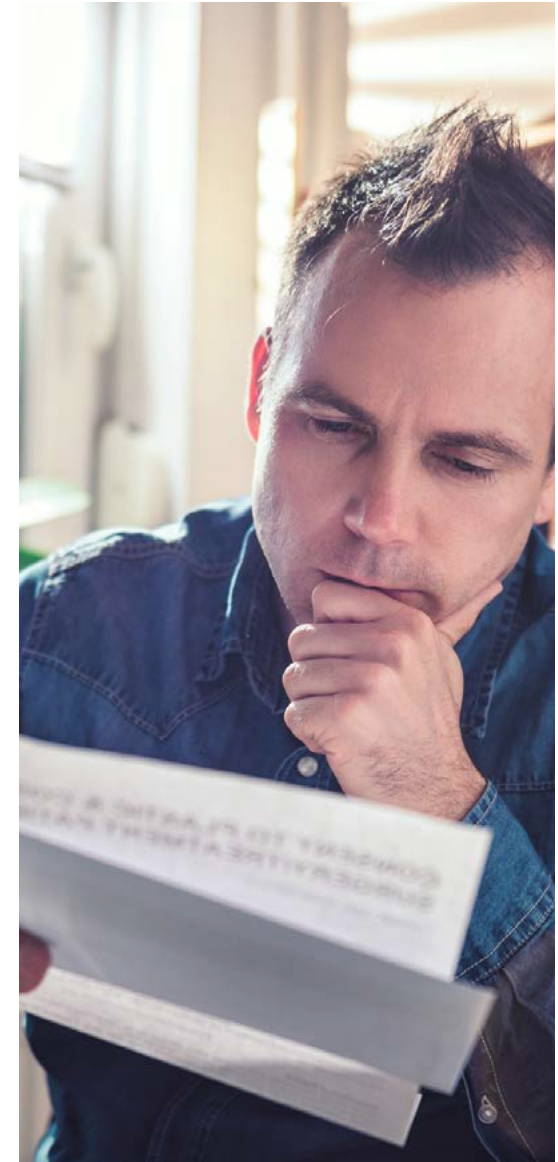
Public-sector pay continues to outpace the private sector. Annual average earnings growth reached 5.9% in the public sector, compared with 3.3% in the

private sector over the same period. Job vacancies showed little movement overall. Early estimates indicate a slight decline of 6,000 roles, leaving 721,000 vacancies in the three months to February.

These figures come ahead of the Bank of England's latest interest rate decision. While there had been expectations of a rate cut, this now appears unlikely. Rising fuel and energy costs, linked to escalating tensions in the Middle East, have increased the risk of inflation picking up again.

As a result, policymakers are expected to hold borrowing costs steady, balancing slowing wage growth against ongoing inflation pressures.

 **Talk to us about your business.**



MORTGAGE RATES RISE AMID GLOBAL TENSIONS

Mortgage costs have increased sharply in recent weeks, with new data showing that a typical borrower is now paying around £788 more per year compared with before the recent escalation in tensions involving Iran.

The figures, compiled by Moneyfacts, are based on a £250,000 mortgage over 25 years with an average two-year fixed rate, which has risen to 5.28%.

This increase reflects a rapid shift in the mortgage market since late February. Lenders have responded to heightened economic uncertainty by raising rates and withdrawing some of their most competitive products. In particular, sub-4% fixed-rate deals, which were widely available only weeks ago, have largely disappeared.

Major lenders, including Barclays, HSBC, NatWest, Nationwide and Santander, have all withdrawn these lower-rate options.

Average rates have climbed quickly. Two-year fixed deals have risen from 4.83% at the start of March to 5.28%, while five-year fixes have increased from 4.95% to 5.32%. For borrowers considering a five-year deal, this equates to an additional £651 per year compared with just a fortnight ago.

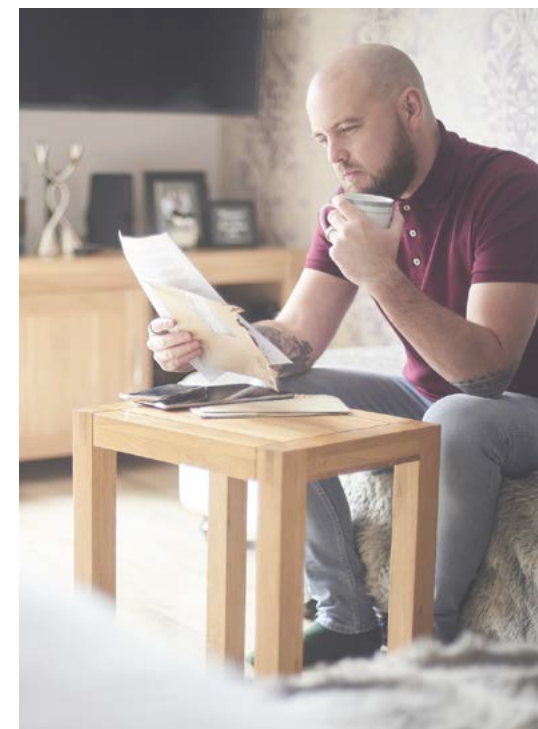
At the same time, the choices have narrowed. There are now 689 fewer mortgage products available than earlier in the month, reducing options for buyers and those remortgaging.

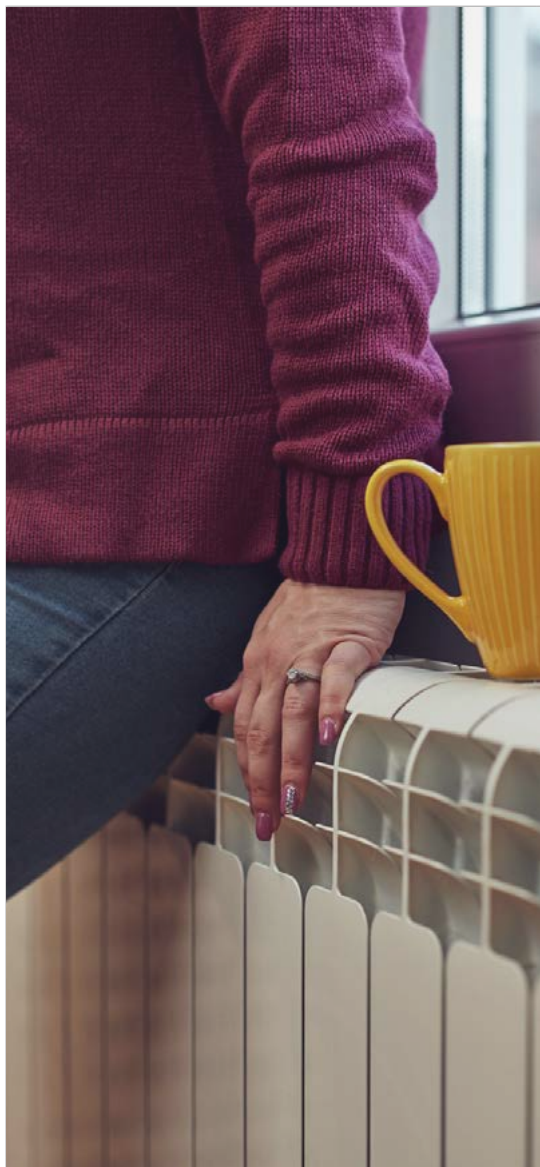
Despite this, the situation remains less severe than the market disruption following the September 2022 UK mini-Budget, when around a quarter of mortgage deals were withdrawn.

Borrowers on fixed rates are protected until their current deal ends. However, those approaching renewal should plan early, particularly as rates may continue to fluctuate in line with the Bank of England's decisions.



**Talk to us about
your finances.**





£50M SUPPORT FOR HEATING-OIL USERS

Chancellor Rachel Reeves has announced a £50m support package for low-income and vulnerable households reliant on heating oil, as prices continue to surge following the conflict in the Middle East.

Kerosene, the fuel used in heating oil systems, has risen sharply in recent weeks, outpacing increases in petrol and mains gas. Unlike gas and electricity, heating oil is not covered by the energy price cap. This leaves off-grid households exposed to sudden price spikes, often requiring large upfront payments to refill tanks.

The Government will distribute the funding through local councils from 1 April, using the new Crisis and Resilience Fund (CRF). The allocation reflects regional demand, with £27m for England, £17m for Northern Ireland, £4.6m for Scotland and £3.8m for Wales. Northern Ireland is particularly affected, with up to 60% of homes relying on heating oil.

Ministers have acknowledged that many vulnerable households face significant financial pressure due to the need to pay lump sums to maintain heating and hot water.

Alongside the financial support, the Government has launched a wider review of the heating-oil market. Plans include introducing sector-wide regulation for the first time, improving consumer protections and working with suppliers to enhance service standards.

The Competition and Markets Authority is also investigating the market to identify any excessive pricing. Further proposals include appointing a formal regulator, potentially Ofgem, and establishing an ombudsman under the forthcoming Energy Independence Bill.



Talk to us about your finances.

YOUTH JOB GRANTS AIM TO BOOST HIRING

Businesses could receive financial incentives to hire young people under new Government proposals to tackle youth unemployment and expand apprenticeship opportunities.

Ministers have announced plans to create around 200,000 jobs through a £1bn funding package aimed at supporting employers and helping young people move into work. As part of the initiative, companies will receive a £3,000 grant for each person aged 18 to 24 they employ who has been out of work and actively seeking a job for at least six months.

Small and medium-sized businesses will also be offered £2,000 for every new apprentice they recruit. The Government estimates that around 60,000 young people could benefit directly from these measures.

The proposals also include expanding the existing jobs guarantee scheme. Currently, young people aged 18 to 21 who

have been claiming Universal Credit and searching for work for 18 months are guaranteed a six-month job placement. Under the new plans, eligibility for this support would be extended to people up to the age of 24.

Prime Minister Sir Keir Starmer said the reforms form part of a wider effort to build “an economy that works for everyone”, while helping to close the skills gap and support more young people into long-term employment.

The announcement sits alongside wider employment reforms proposed in the Government’s Employment Rights legislation. The act is intended to strengthen worker protections, including reducing the qualifying period for unfair dismissal claims from two years to six months. Labour had originally pledged to introduce this protection from the first day of employment during the election campaign.



**Talk to us about
your business.**



WANT TO TALK TO AN EXPERT?

If you've found the topics covered in this report to be of interest or you would like to delve deeper into any of them, we welcome the opportunity to engage in a more detailed discussion with you. Our team of experts is always keen to share insights, and we're confident that a conversation with us can provide valuable perspective.

We are also well-positioned to update you on the latest trends, opportunities and challenges in the business world. As we all know, staying ahead of the curve is vital in today's fast-paced business landscape, and we're here to help you navigate it successfully.

If you're considering getting extra support, we invite you to explore the comprehensive solutions we offer.



To schedule a meeting or to get more information, please don't hesitate to contact us.



SWINDELLS
CHARTERED ACCOUNTANTS

Atlantic House, 8 Bell Lane, Bellbrook Industrial Estate, Uckfield, East Sussex, TN22 1QL
Wilson House, 48 Brooklyn Road, Seaford, East Sussex, BN25 2DX

