

# TORY MANIFESTO: THE MONEY'S NOT THERE

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**5 more years  
of Tory chaos**



## The money is not there: the Conservatives' plan will mean £4,800 more on your mortgage

The Conservatives' manifesto is a desperate wish list of unfunded promises that will lead to five more years of chaos and £4,800 more on family mortgages. It is a recipe for five more years of Conservative chaos.

The last time the Conservatives played fast and loose with the country's finances, they crashed the economy and the British people are still paying the price.

Rishi Sunak presented himself as the antidote to the chaos of Liz Truss, but he has instead become a tribute act, making the same mistakes, with the same likely results.

**He is desperate.** His party has turned on him and he is trying to salvage whatever he can from his abysmal political record and his chaotic election campaign.

Rishi Sunak has made £71 billion of unfunded promises. However, the money is not there. The Conservatives' plan will lead to higher borrowing, rising interest rates and **£4,800 more on mortgages.**

The Conservatives have made five significant mistakes in their costings:

- The Conservatives claim to have identified **£12 billion in savings from the benefits bill**, but the vast majority of their proposed changes are already banked in the public finances, and every leading expert disputes the Tories' ability to deliver savings. **The money's not there.**
- The Conservatives claim they can fund their pledges through a £6 billion cut in tax avoidance, but **their figures omit the £1 billion investment needed** to achieve these savings. **The money's not there.**
- **Rishi Sunak's National Service gimmick costs at least double what they have assumed**, because they appear not to have taken full account of the costs for accommodation, training and equipment for 30,000 new recruits every single year. Their figures for compulsory community activities have similar holes, especially given the likely training costs involved in the categories they highlight: special constable, NHS support staff and RNLI volunteers. This means they have spent all of their tax avoidance revenue on this policy alone, before all the others they claim it funds. **The money's not there.**
- The Conservatives are relying on fantasy savings from universities. **They cannot raise £1 billion from scrapping poor performing university courses**, because they have not set out plans to cap student places. **The money's not there.**
- And their non-existent proposal to save money from government agencies comes with no detail whatsoever, a further **£1 billion hole in their plans.** **The money's not there.**

The Labour Party has changed. Our manifesto will be fully-funded and fully costed. Everything in our plans will be built on the rock of economic stability.

The choice at the election is clear: five more years of Conservative chaos that will mean higher mortgages, or stability with a changed Labour Party.

## **£4,800 more on your mortgage**

The Treasury has published analysis on the impact on interest rates of a reduction in spending funded by an increase in borrowing. The analysis has been referenced by Conservative Treasury Ministers publicly on several occasions, including Chief Secretary to the Treasury Laura Trott. bill

The analysis notes that a fiscal loosening funded by borrowing will “increase the level of demand in the economy, thereby increasing inflationary pressures, which may lead to an inflation-targeting central bank increasing interest rates.” The Treasury calculated that every extra 1 percentage point of GDP of borrowing could increase interest rates by up to 125 basis points.

Over the whole scorecard period, policy measures lead to a £71 billion rise in borrowing which is equivalent to around 0.4 per cent of GDP every year on average, meaning interest rates could rise by around 56 basis points every year on average.

For someone with an 85% mortgage on the average house in the UK this could increase mortgage payments by £4,800 over the Parliament.

## Scorecard

|                                                                  | 2025-26              | 2026-27  | 2027-28  | 2028-29  | 2029-30  |
|------------------------------------------------------------------|----------------------|----------|----------|----------|----------|
| 2p cut in employee NICs                                          | -4,650m              | -4,750m  | -9,700m  | -10,000m | -10,300m |
| Abolish self-employed NICs                                       | -420m                | -880m    | -1,250m  | -1,670m  | -2,600m  |
| Triple lock plus                                                 | -800m                | -1,400m  | -2,000m  | -2,200m  | -2,400m  |
| Child Benefit Tax Charge                                         | 0                    | -950m    | -1,060m  | -1,180m  | -1,310m  |
| Cancel 2025 stamp duty increase for first-time buyers            | -320m                | -400m    | -480m    | -560m    | -600m    |
| Capital gains tax holiday for landlords selling to their tenants | -20m                 | -20m     | 0        | 0        | 0        |
| Welfare savings                                                  | 0                    | 0        | 0        | 0        | 0        |
| Tax Avoidance Plan                                               | +1,140m              | +2,140m  | +3,140m  | +4,140m  | +5,140m  |
| Defence spending                                                 | -1,400m              | -2,300m  | -3,400m  | -4,500m  | -5,700m  |
| Reducing civil service numbers and reallocating R&D spending     | +1,400m              | +2,300m  | +3,400m  | +4,500m  | +5,700m  |
| Help to buy                                                      | -670m                | -940m    | 0        | 0        | 0        |
| Extra funding for health centres                                 | -170m                | -250m    | -550m    | -810m    | -1,010m  |
| Extra funding for mental health Talking Therapies                | -250m                | -330m    | -460m    | -600m    | -730m    |
| Cut consultants and NHS managers                                 | +710m                | +830m    | +950m    | +1,070m  | +1,190m  |
| 100,000 new apprenticeships                                      | -230m                | -400m    | -560m    | -720m    | -890m    |
| Closing university courses                                       | 0                    | 0        | 0        | 0        | 0        |
| Recruiting 8,000 police officers                                 | -440m                | -560m    | -760m    | -780m    | -820m    |
| Health surcharge changes and increase all visa fees by 25%       | +600m                | +500m    | +400m    | +380m    | +360m    |
| Compulsory national service                                      | -5,400m <sup>3</sup> | -2,440m  | -3,730m  | -5,070m  | -5,170m  |
| Scrap UK Shared Prosperity Fund                                  | 0                    | 0        | 0        | +1,500m  | +1,500m  |
| Indexation of farming funding                                    | -120m                | -190m    | -250m    | -330m    | -410m    |
| Government efficiencies                                          | 0                    | 0        | 0        | 0        | 0        |
| Miscellaneous smaller policy measures                            | 0                    | 0        | +440m    | +640m    | +620m    |
| <b>Total spending commitments</b>                                | -14,890m             | -15,810m | -24,200m | -28,420m | -31,940m |
| <b>Total revenue raisers</b>                                     | +3,850m              | +5,770m  | +8,300m  | +12,230m | +14,510m |
| <b>Total policy decisions</b>                                    | -11,040m             | -10,040m | -15,870m | -16,190m | -17,430m |

<sup>1</sup>All costing rounded to nearest £10 million

<sup>2</sup>Additional unspecified spend: "The Conservatives will also invest even more funding into saving cherished community assets", Conservative Party press release, 31 May 2024

<sup>3</sup>This includes £4.2 billion in upfront capital costs for building 30,000 new bedspaces

## 2p cut in main rate employees National Insurance Contributions for employees

### Policy

The Conservatives say they “will cut employee National Insurance to 6% by April 2027”

*(Conservative Party Manifesto, 11 June 2024, p.14)*

### How we have costed this policy

- The Conservatives have previously said it is their aim to make progress towards scrapping NICs in the next parliament. They say they will achieve this by delivering a further 2p NICs cut to the main rate of national insurance for employees.
- The first 1p will take place in April 2024, the second 1p will take place in April 2027.

### Costing

| (£mn) | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------|---------|---------|---------|---------|---------|
| Cost  | 4,650   | 4,750   | 9,700   | 10,000  | 10,300  |

## Abolish self-employed National Insurance Contributions

### Policy

The Conservatives say they will "abolish the main rate of National Insurance entirely by the end of the next Parliament" for the self-employed.

*(Conservative Party Manifesto, 11 June 2024, p.6)*

### How we have costed this policy

- The Conservatives have previously said it is their aim to make progress towards scrapping NICs in the next parliament. Their manifesto only commits to abolishing National Insurance Contributions for the self-employed.
- The first reduction will take place in April 2025, with further 1p reductions taking place in April 2026, 2027 and 2028. From April 2029 NICs on the self-employed will be full abolished.
- It is not clear if or when the additional rate of self-employed NICs.

### Costing

| (£mn) | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------|---------|---------|---------|---------|---------|
| Cost  | 420     | 880     | 1,250   | 1,670   | 2,600   |

## Triple lock plus

### Policy

The Conservatives say they will “cut tax for pensioners with the new Triple Lock Plus, guaranteeing that both the State Pension and the tax-free allowance for pensioners always rise with the highest of inflation, earnings or 2.5% – so the new State Pension doesn’t get dragged into income tax.”

*(Conservative Party Manifesto, 11 June 2024, p.15)*

### How we have costed this policy

- The Conservatives say they will re-introduce the personal allowance for pensioners from April 2025.
- According to the Conservatives, under current forecasts, this policy will cost £2.4 billion a year by 2029-30. We have assumed the policy is implemented gradually over the Parliament on a linear trajectory.

### Costing

| (£mn) | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------|---------|---------|---------|---------|---------|
| Cost  | 800     | 1,400   | 2,000   | 2,200   | 2,400   |

## Child Benefit Tax Charge

### Policy

The Conservatives say they will "end the unfairness in Child Benefit by moving to a household system, so families don’t start losing Child Benefit until their combined income reaches £120,000 – saving the average family which benefits £1,500.”

*(Conservative Party Manifesto, 11 June 2024, p.4)*

### How we have costed this policy

- The [IFS](#), responding to the Conservative announcement in the campaign, suggested the change would cost £1.5 billion to extend it to all families.
- To costing below uses estimates from the Conservative’s official costings document.

### Costing

| (£mn) | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------|---------|---------|---------|---------|---------|
| Cost  | 0       | 950     | 1,060   | 1,180   | 1,310   |

## Cancelling 2025 stamp duty increase for first-time buyers

### Policy

The Conservatives say they "will make permanent the increase to the threshold at which first-time buyers pay Stamp Duty to £425,000 from £300,000, which we introduced in 2022."

*(Conservative Party Manifesto, 11 June 2024, p.53)*

### How we have costed it

- The [2022 Autumn Statement](#) announced that cuts to stamp duty thresholds announced by Liz Truss would expire in 2025 instead of remaining permanently.
- The Conservatives are in effect pledging to reverse part of this decision by Chancellor Jeremy Hunt in Autumn 2022 and return to the policy announced by Liz Truss in the mini budget.
- The Conservatives have only confirmed they are reversing part of this Autumn 2022 decision, keeping the cut for first-time buyers.
- The Labour Party has used the figures from the Conservative's costing document.

### Costing

| (£mn) | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------|---------|---------|---------|---------|---------|
| Cost  | 320     | 400     | 480     | 560     | 600     |

## Capital gains tax holiday for landlords selling to their tenants

### Policy

The Conservatives say they will "further support homeowners, we will introduce a two-year temporary Capital Gains Tax relief for landlords who sell to their existing tenants."

*(Conservative Party Manifesto, 11 June 2024, p.40)*

### How we costed this policy

- Costing assumes the two-year holiday starts from April 2025 and lasts for two years.
- Costing use numbers provided by the Conservative Party in their costing document
- Costings do not make a dynamic estimate of impact of wider CGT receipts due to behavioural effects, with some experts noting potential for significant distortion.

### Costing

| (£mn) | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------|---------|---------|---------|---------|---------|
| Cost  | 20      | 20      | 0       | 0       | 0       |



## Welfare savings

### Policy

The Conservatives say they will "save taxpayers £12 billion a year" on the benefits bill. Below are the seven areas the Tories have identified for savings:

- "Reform our disability benefits so they are better targeted and reflect people's genuine needs, while delivering a step change in mental health provision"
- "Tighten up how the benefits system assesses capability for work."
- "Overhaul the fit note process so that people are not being signed off sick as a default."
- "Introduce tougher sanctions rules so people who refuse to take up suitable jobs after 12 months on benefits can have their cases closed and their benefits removed entirely."
- "Accelerate the rollout of Universal Credit to ensure it always pays to work."
- "Continue to clamp down on fraudsters."

*(Conservative Party Manifesto, 11 June 2024, p.22-23)*

### How we have costed this policy

- The Labour Party believes it is possible to make savings from the welfare budget by supporting more people back into work and cutting down on fraud and error, the Conservatives have not put forward any concrete proposals that will achieve this.
- The manifesto costing document provided no additional detail on the the original announcement and did not attempt to set out how Conservatives calculated the £12 billion figure.
- Four of the seven pledges are reannouncements of commitments already factored into the OBR's economic and fiscal projections, as noted by [the IFS](#). That means they raise no additional money. These pledges already in the OBR baseline, and which will therefore raise £0, are:
  - Reform of Work Capability Assessments: announced in [Autumn 2023](#).
  - Reform of fit notes: announced in Autumn 2023 and considered by the OBR ([page 20](#)).
  - Increased sanctions for people out of work for more than a year: announced in Autumn 2023 and scored by the Treasury ([table 5.1](#)).
  - Increased funding for talking therapies: announced in Autumn 2023, when the OBR found that the scheme's cost was only "partially offset" by lower welfare spending ([page 63](#)). The Conservatives announced a 50% increase in funding for the scheme and this previous OBR analysis suggests it could lead to a net loss for the Exchequer.
- The other three pledges are vague ambitions for which the Conservatives have laid out no policy or plan to deliver. These pledges, which will also raise £0, are:
  - Accelerating the roll out of Universal Credit: when the Conservatives delayed the rollout in [Autumn 2022](#) it saved money, but we have cautiously estimated zero impact.
  - Reform of Personal Independent Payments: the Conservatives have only said they will continue to "look at" options. Without concrete proposals, there is no plan for savings.
  - Reduce benefit fraud: the Conservatives say they will tackle benefit fraud with new legislation but provide no detail on what this will contain or the amount of savings it will deliver. Under Rishi Sunak, taxpayers [have been](#) losing £1 million an hour to benefit fraud and error.
- The [IFS has said](#): "Delivering an additional £12 billion saving from this set of measures relative to what was forecast in the March Budget looks difficult in the extreme".

- The [Resolution Foundation has said](#): “These £12 billion a year of welfare savings look extremely challenging to deliver”.
- Giles Wilkes, a former Theresa May, [has said](#): “it is extremely hard to find these kind of savings. Scepticism is natural & correct”.

### Costing

| (£mn)   | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---------|---------|---------|---------|---------|---------|
| Revenue | 0       | 0       | 0       | 0       | 0       |

## Tax Avoidance Plan

### Policy

The Conservatives say they will “...raise at least a further £6 billion a year from tackling tax avoidance and evasion by the end of the Parliament.

*(Conservative Party Manifesto, 11 June 2024, p.16)*

This replicates Labour’s policy to raise £6 billion by cracking down on tax avoidance. However, unlike the Conservative proposal, Labour’s authoritative and comprehensive plan recognises the need for upfront investment in HMRC’s enforcement capacity to deliver the savings, committing to invest £900 million a year to deliver £6 billion by the end of the next parliament.

### How we have costed this policy

- Assume that enough resources are invested in HMRC for both compliance staffing and technology in order to reach £6 billion in additional tax revenue by the end of the next parliament.
- Assume the profile of revenue is the same as in the Conservative costing document, and the profile of spending matches the profiles provided in [Labour’s authoritative and comprehensive plan](#) to tackle tax non-compliance, which was based on a rigorous assessment of the rollout of previous tax compliance initiatives, and which was cited in a later Conservative press release.
- Assume this policy is implemented from the 2025-26 financial year.
- The return on tax compliance staffing spend is £9 for every £1 of investment, in line with the [internal figures that the Chief Executive of HMRC has stated previously](#).
- The return on tax compliance staffing spend is in line with the average of HMRC investment return profiles this parliament scored by the [OBR](#).
- The return on technology investment is in line with [National Audit Office research](#) that concluded technology investment has a return of £2 for every £1 invested.

### Costing

| (£mn)   | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---------|---------|---------|---------|---------|---------|
| Revenue | 1,140   | 2,140   | 3,140   | 4,140   | 5,140   |

## Defence spending

### Policy

The Conservatives says they will “boost defence spending to our new NATO standard of 2.5% of GDP by 2030.”

*(Conservative Party Manifesto, 11 June 2024, p.4)*

### How we have costed this policy

- Estimates use numbers from the Conservatives official costings document.

### Costing

| (£mn) | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------|---------|---------|---------|---------|---------|
| Cost  | 1,400   | 2,300   | 3,400   | 4,500   | 5,700   |

## Reducing civil service numbers and reallocating R&D spending

### Policy

The Conservatives say they will be “returning the civil service to its pre-pandemic size” to pay for the commitment to increase defence spending.

*(Conservative Party Manifesto, 11 June 2024, p.11)*

They also repeated previously announced policy saying they will be re-profiling R&D spending to support the defence budget.

### How we have costed this policy

- There are significant uncertainties around their plan to reduce civil service numbers, having been announced multiple times by consecutive Conservative Prime Ministers.
- The Labour Party has significant concerns about the credibility and deliverability of this pledge, but we have decided to conservatively assume they will be achieved for the sake of this document.

### Costing

| (£mn)   | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---------|---------|---------|---------|---------|---------|
| Revenue | 1,400   | 2,300   | 3,400   | 4,500   | 5,700   |

## Help to Buy

### Policy

The Conservatives say they will launch a “new and improved” Help to Buy scheme to provide first-time buyers with an equity loan of up to 20% towards the cost of a new build home.

*(Conservative Party Manifesto, 11 June 2024, p.53)*

### How we have costed this policy

- Estimates use numbers from the Conservatives official costings document.

### Costing

| (£mn) | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------|---------|---------|---------|---------|---------|
| Cost  | 670     | 940     | 0       | 0       | 0       |

### Extra funding for health centres

#### Policy

The Conservatives say they will “build or modernise 250 GP surgeries, focused on areas of new housing growth” and “build 50 more Community Diagnostic Centres, including in underserved areas, resulting in an additional 2.5 million checks a year.

*(Conservative Party Manifesto, 11 June 2024, p.40)*

### How we have costed this policy

- The Conservatives have said that delivering this policy will cost £1.01 billion a year by 2029/30.
- We have assumed the policy is implemented gradually over the Parliament on a linear trajectory.

### Costing

| (£mn) | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------|---------|---------|---------|---------|---------|
| Cost  | 170     | 250     | 550     | 810     | 1010    |

### Extra funding for mental health talking therapies

#### Policy

The Conservatives announced £700 million to increase funding for talking therapies.

*(Conservative Party Manifesto, costing document, Table 3)*

### How we have costed this policy

- The Labour Party have used the Conservatives own numbers from their costing document.

### Costing

| (£mn) | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------|---------|---------|---------|---------|---------|
| Cost  | 250     | 330     | 460     | 600     | 730     |

## Cutting consultants and NHS managers

### Policy

The Conservatives have committed to “halving the amount of taxpayers’ money spent on external consultants.”

*(Conservative Party Manifesto 2024, 11 June 2024, p.11)*

### How we have costed this policy

- The Conservatives assume cutting the number of NHS managers to pre-pandemic levels will save £550 million a year by 2029-30.
- The Conservatives say they will save £640 million a year by 2029-30 by introducing “new controls on management consultancy spend in government”.
- We have assumed the policy is implemented gradually over the Parliament on a linear trajectory.

### Costing

| (£mn)   | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---------|---------|---------|---------|---------|---------|
| Revenue | 710     | 830     | 950     | 1070    | 1190    |

## 100,000 apprenticeships

### Policy

They Conservatives say they will “create 100,000 more apprenticeships in England every year by the end of next Parliament.”

*(Conservative Party Manifesto, 11 June 2024, p.27-28)*

### How we have costed this policy

- The Conservatives claimed they will fund it by scrapping poor performing university courses, though they have not set out plans to cap student numbers or set out any reasoning for assuming it will reduce student numbers.
- The costing uses Conservative Party numbers as provided in the costing document.

### Costing

| (£mn) | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------|---------|---------|---------|---------|---------|
| Cost  | 230     | 400     | 560     | 720     | 890     |

## Closing university courses with the worst outcomes

### Policy

The Conservatives say they will change “the law to close university courses in England with the worst outcomes for their students.”

*(Conservative Party Manifesto, 11 June 2024, p.28)*

*How we have costed this policy*

- The Conservatives have not set out plans to cap student numbers or set out any reasoning for assuming this policy will reduce student numbers, and therefore save money, since students wishing to pursue those courses which have had their funding withdrawn could simply switch to another course which has not.

*Costing*

| (£mn)   | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---------|---------|---------|---------|---------|---------|
| Revenue | 0       | 0       | 0       | 0       | 0       |

**Recruiting 8,000 police officers**

*Policy*

The Conservatives say they will “[g]ive every neighbourhood an additional police officer by recruiting 8,000 more police officers to patrol communities and catch criminals in every ward in the country. These full time, fully warranted officers will be dedicated to neighbourhood policing.”

*(Conservative Party Manifesto, 11 June 2024, p.44)*

*How we have costed this policy*

- The Labour Party have used the Conservatives own numbers for this costing. The Conservatives say this policy will cost £818 million in 2029-30.
- They say 2,000 police officers will be recruited in each of 2024-25, 2025-26, 2027-28, reaching 8,000 in 2027-28.
- We therefore assume the costs ramp up on a linear trajectory from £204.5 million in 2024-25 to £818 million in 2027-28.

*Costing*

| (£mn) | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------|---------|---------|---------|---------|---------|
| Cost  | 440     | 560     | 760     | 780     | 820     |

**Removing student discount on Immigration Health Surcharge and increasing all visa fees by 25%**

*Policy*

The Conservatives say they "will increase all visa fees and remove the student discount to the Immigration Health Surcharge to raise more money for public services.”

*(Conservative Party Manifesto, 11 June 2024, p.37)*

*How we have costed this policy*

- The Conservatives say this policy will raise approximately £600 million in 2024/25.
- This figure appears to be generated by [assuming current](#) levels of migration.

### Costing

| (£mn)   | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---------|---------|---------|---------|---------|---------|
| Revenue | 600     | 500     | 400     | 380     | 360     |

## Compulsory National Service

### Policy

The Conservatives say they will "reinvent National Service for this century to give young people valuable life skills and build a stronger national culture. National Service will be compulsory, so it becomes a rite of passage for every 18-year-old, but young people will be given a choice, between:

1. Civic service: The equivalent of one weekend a month (25 days a year) volunteering in the communities, alongside work or study, for a year. Roles could include special constable, NHS responder or RNLI volunteer; or
2. Military Service: A year-long full-time placement in the armed forces or cyber defence. This placement will be competitive and paid, so our armed forces recruit and train the brightest and the best."

*(Conservative Party Manifesto, 11 June 2024, p.27)*

### How we have costed this policy

- Estimates [provided](#) to Parliament by the Ministry of Defence suggest that paying, equipping, accommodating and supervising each new recruit to the Armed Forces over the course of their fourteen-week basic training costs £49,000 in 2028-29 prices. Meeting those costs for 30,000 new trainees each year would cost around £1.5 billion.
- Considering pay, non-salary costs, and other direct and indirect manpower costs, estimates using charitable analysis of MoD figures suggest that – at a very conservative estimate – the cost of employing 30,000 recruits for the remaining 38 weeks after their basic training would be around £1.7 billion, in 2028-29 prices.
- For the compulsory community activities, the [unit cost](#) of a placement on a similar government scheme, the National Citizen Service, is around £2,500 in 2028-29 prices. The cost of enrolling the 745k 18-year-olds in volunteering schemes is therefore at least £1.9 billion. In reality, given the proposed activities cited in the Tory manifesto are much more advanced than NCS roles – and would require much more extensive training – the cost of this element of the scheme would likely be considerably higher.
- Based on previous [announcements](#) building 30,000 new bedspaces could cost £4.2 billion in upfront capital costs, which are included in the first year of the costings below.
- There are several other costs not taken into account in the National Service plan, including the cost of recruiting additional trainers, extra vetting costs, the cost of building new training facilities, and the cost of buying (or keeping) the MoD land required to build all those new facilities (and accommodation). But one thing is clear, even taking into account the abolition of the Shared Prosperity Fund, the National Service scheme alone would use up all the tax avoidance pot.

### Costing

| (£mn) | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------|---------|---------|---------|---------|---------|
| Cost  | 5,400   | 2,440   | 3,730   | 5,070   | 5,170   |

## Scrapping UK Shared Prosperity Fund

### Policy

The Conservatives say they will "extend the UK Shared Prosperity Fund for three years at the next Spending Review, before using this funding to support UK wide National Service."

*(Conservative Party Manifesto, 11 June 2024, p.56)*

### How we have costed this policy

- The UK Shared Prosperity Fund is assumed to be extended by three years, in line with statements by the Conservative Party in a press release on 24 March 2024.
- It is then assumed to be cancelled, in line with Conservative Party statements.
- The UK Shared Prosperity Fund is assumed to be valued at £1.5 billion per year, in line with Conservative Party statements to the press.
- The costing assumes that in the absence of cancellation the amount spent per year on the UK Shared Prosperity Fund would have continued to be spent on a successor program or similar structural funding.

### Costing

| (£mn)   | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---------|---------|---------|---------|---------|---------|
| Revenue | 0       | 0       | 0       | 1,500   | 1,500   |

## Indexation of farming funding

### Policy

The Conservatives say they will "[i]ntroduce a legally binding target to enhance our food security. The target will apply UK-wide alongside our UK Food Security Index, the first of its kind, helping us to determine where best to concentrate farming funds. This will also feed into the development of the Land Use Framework."

*(Conservative Party Manifesto, 11 June 2024, p.62)*

### How we have costed this policy

- The costing uses the Conservatives own numbers from their costing document.

### Costing

| (£mn) | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|-------|---------|---------|---------|---------|---------|
| Cost  | 120     | 190     | 250     | 330     | 410     |



## Efficiencies from government agencies

### Policy

The Conservatives say they will “make government more efficient, cut waste and attract the best and the brightest” saving nearly £1.3 billion a year over the medium term.

*(Conservative Party Manifesto, 11 June 2024, p.11)*

### How we have costed this policy

- The Conservative manifesto gives almost no detail about how these significant savings will be achieved, with vague pledges to control quango spending, open up recruitments processes and increase use of technology.
- The Conservatives have not set out any credible plans to deliver significant efficiency savings, so we have not been able to score any savings.

### Costing

| (£mn)   | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---------|---------|---------|---------|---------|---------|
| Revenue | 0       | 0       | 0       | 0       | 0       |

## Miscellaneous smaller policy measures

### Policy

The Conservatives costed several smaller policies, including caps on bus fares, a law-and-order package and funding for towns.

*(Conservative Party Manifesto, 11 June 2024, various)*

### How we have costed this policy

- The costing uses the Conservatives own numbers from their costing document.
- The costing in the document assumes approximately £1.4 billion of saving from the Shapps-Williams rail reform plan.
- The Labour Party announced a plan to reform the railways that closely matched the proposals in the rail plan and the Conservatives argued [it was](#) “unfunded” and would “lead to higher prices and higher costs for the taxpayer”.

### Costing

| (£mn)   | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---------|---------|---------|---------|---------|---------|
| Revenue | 0       | 0       | 440     | 640     | 620     |



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