



Planned redundancies up by 60 per cent as interest rates and borrowing costs rise

City A.M.

The spike in people losing their roles went up from almost 38,000 to more than 60,000 in the last quarter according to GQ|Littler, a specialist employment law firm.

“UK businesses, many of which took on additional debt to help them through the pandemic, are now suffering the consequences of increased borrowing costs”, Raoul Parekh, Partner at GQ|Littler said.

He added that “companies are looking at where they can reduce costs, including within their wage bills” and firms which “put off difficult decisions on controlling staff costs may have decided they can no longer afford to delay.”

“For most employers, these redundancy programmes are a last resort as they had been very careful not to let surplus staff go during the so-called ‘Great Resignation’.”

Read the full article [here](#).