

Wage Regulation in the UK

| | THE MINIMUM WAGE <i>Government minimum for under 23s</i> | NATIONAL LIVING WAGE <i>Government minimum for over 23s</i> | REAL LIVING WAGE <i>The only wage rate based on what people need to live</i> |
|------------------------------|---|--|---|
| WHAT IS IT? | £8.36 | £8.91 | £9.90 across the UK £11.05 in London |
| IS IT THE LAW? | Statutory | Statutory | Voluntary |
| WHAT AGE GROUP IS COVERED? | 21 and older | 23 and older | 18 and older |
| HOW IS IT SET? | Negotiated settlement based on recommendations from businesses and trade unions | A % of medium earnings, it aims to reach 66% of median earnings by 2024. | Calculation made according to the cost of living, based on a basket of household goods and services |
| IS THERE A LONDON WEIGHTING? | No London Weighting | No London Weighting | Yes - Separate higher rate for London |