

Labour's plan is to build firmer economic foundations for creating wealth, rewarding hard work and competing in the world.

We will balance the books by cutting the deficit every year, with a surplus on the current budget and with national debt falling as soon as possible in the next Parliament. This will need common sense spending reductions, outside of the protected areas of health, education and international development. We will ask those with incomes over £150,000 a year to contribute a little more through a 50p rate of tax. And we will build the high-skill, high-wage economy we need to raise tax revenues and control social security spending.

We will improve the security and reward of working life by raising the National Minimum Wage to more than £8 an hour by October 2019, banning exploitative zero-hours contracts and promoting the Living Wage. We will create more paths to success for our young people by introducing a gold-standard system of technical education and training, and the guarantee of an apprenticeship for every school leaver with the grades.

We will support families by expanding free childcare from 15 to 25 hours for working parents of three and four-year-olds, while doubling paid paternity leave for fathers. We will help with household bills freezing energy prices until 2017, while reforming the broken energy market. And we will make sure that at least 200,000 new homes a year are built by 2020, and that private renters get a fairer deal. The Bedroom Tax is cruel and we will abolish it.

We will build up our NHS so that it has time to care, funding 8,000 more GPs, 20,000 more nurses and 3,000 more midwives, paid for by a Mansion Tax on properties worth over £2 million, a levy on tobacco firms, and by tackling tax avoidance. And we will bring together services for physical health, mental health and social care into a single system built around the individual.

We want a high quality education for all of our children. We will protect the education budget and raise teaching standards, making sure there are smaller class sizes for five, six and seven-year-olds.