

“FOREST MEANS BUSINESS” BREAKFAST - Wednesday 29th January 2020
Summary of discussion – support for business from the new UK Government

ITEM	IMPORTANCE H-M-L	COMMENTS / POLICY SUGGESTIONS
<p>BUSINESS RATES <i>(£28,491M in 2018/19)</i> The Government has recently announced a rates reduction for certain pubs (“pub is the hub”)</p>	<p>HHHHH MMM</p>	<ul style="list-style-type: none"> • Sounds like a good idea – often the pub is the only focal point in a small community • Need to focus on other struggling local businesses, particularly in rural areas where corner shops etc. are vital for people with limited mobility • Rates going to local government to support local businesses • A complete overhaul of business rates across the board is required, both by amount and by collecting body – it’s been required for years • On high street rates need to be reviewed • Discretionary business rate relief • Flexible space for community use, not necessarily “a pub” • Repurpose existing buildings • Has discretionary relief actually worked? • Pubs are so important in rural communities for locals to meet up and have some interaction with others. Running costs have driven prices up which means for many they are precluded. If rate reduction leads to pricing reduction, I’m happy to support
<p>CORPORATION TAX <i>(£58,474M in 2018/19)</i> Past plans to reduce the rate from 19% to 17% have reportedly been dropped due to the need to raise funds for social care</p>	<p>HH MMM LL</p>	<ul style="list-style-type: none"> • I would agree with this, clearly we need to spend money on the NHS and social support systems, we have one of the lowest corporation tax levies in Europe • Smaller businesses in the high street should be treated the same as pubs etc. Larger companies should pay more e.g. chains • Will a reduction from 19% - 17% really be a success (I am aware of the discussion around the pivot figure of 18%, in my opinion a worthy trade-off) • Grin and bear it! • Don’t bother because you need a source of funds • Social care needs funding. Perhaps a tiered rate based on gross turnover? Small sub-£5M businesses could greatly benefit from the lower rate • Tax Google etc. who are currently not paying their share

<p>BREXIT A recent speech by the Chancellor suggested businesses would be left to take their own advantage of the new trading conditions</p>	<p>HHHHH MM L</p>	<ul style="list-style-type: none"> • That's because no-one knows what the outcome of negotiations will be at the end of this year • Need a plan • More assistance from central & local government, advice etc. • Clear guidance • The less state intervention the better! • Madness. Help is required. Channel through Growth Hubs for individual support not broadcast widely. How to access the replacement for EU funds
<p>BUDGET 11th MARCH 2020 <i>(Total £813,328M receipts in 2018/19)</i> What would we like to see the Chancellor announce?</p>	<p>HHHH MMM</p>	<ul style="list-style-type: none"> • More support for R&D, science, business start-ups • Subsidy for small community post offices & cash machines • Business rates restructure to save retail in the high street • More financial assistance (grants / subsidies) for low carbon investments within businesses – will save money and move away from reliance on the Grid post-Brexit • Support to Growth Hubs and business support continued, matching or exceeding all previous funding • Funding for road improvements – 3rd Severn bridge, Chepstow bypass, Gloucester / Forest approach • Simplification of tax. Get rid of NI and combine with Income Tax (or at least a white paper towards this) • Transport • Green agenda • Encouraging shop local • Announce extension of community housing fund, supporting local build of affordable housing via community land trusts