

# CHAMBER NETWORK POLICY WINS AUTUMN BUDGET AND SPENDING REVIEW 2021



## WHAT WE CAMPAIGNED FOR

## OUR WINS FOR YOU

### **EXTEND THE £1M ANNUAL INVESTMENT ALLOWANCE**

to support business investment and lift productivity.

### **£1 MILLION ANNUAL INVESTMENT ALLOWANCE EXTENDED**

to 31 March 2023.

### **ABANDON NEXT YEAR'S BUSINESS RATES UP-RATING**

to give firms headroom to repair cashflow diminished by the pandemic.

### **BUSINESS RATES MULTIPLIER FROZEN**

for 2022/23 financial year.

### **MORE FREQUENT BUSINESS RATES REVALUATIONS**

to reduce the huge changes in rates bills that cause businesses problems.

### **BUSINESS RATES REVALUATIONS WILL TAKE PLACE EVERY 3 YEARS**

(rather than 5 years) from 2023.

### **12-MONTH DELAY BEFORE BUSINESS RATES ARE INCREASED WHEN A PROPERTY IS IMPROVED**

to give firms space to invest.

### **100% IMPROVEMENT RELIEF FOR BUSINESS RATES**

12 months relief from higher bills where eligible improvements to an existing property increase the rateable value.

### **REMOVE DISINCENTIVES TO GREEN INVESTMENT**

in the current business rates system.

### **FROM 1 APRIL 2023 UNTIL 31 MARCH 2035 TARGETED BUSINESS RATE EXEMPTIONS**

for eligible plant and machinery to support the decarbonisation of non-domestic buildings.

### **UPSCALE THE BRITISH BUSINESS BANK'S REGIONAL ANGELS PROGRAMMES**

to support our growth companies of the future across the UK.

### **ADDITIONAL £150M FUNDING**

for the British Business Bank's Regional Angels Programme.

## AUTUMN BUDGET AND SPENDING REVIEW 2021 *(continued)*

### WHAT WE CAMPAIGNED FOR

### OUR WINS FOR YOU

#### **FUTUREPROOF CAPACITY OF THE BRITISH BUSINESS BANK'S START-UP LOANS PROGRAMME**

to support the likely rise in the number of new companies following a recession.

#### **ADDITIONAL £312M FUNDING**

for the British Business Bank's Start-Up Loans Programme.

#### **EXTEND THE RECOVERY LOAN SCHEME**

to sustainably support businesses through the recovery.

#### **RECOVERY LOAN SCHEME EXTENDED**

for a further six months until 30 June 2022.

#### **GREATER LEVELS OF FUNDING FOR ADULT SKILLS**

through increasing the National Skills Fund.

#### **THE NATIONAL SKILLS FUND BOOSTED**

with a total investment of £550 million.

#### **MORE BITE-SIZE TRAINING/RE-TRAINING OPPORTUNITIES.**

#### **QUADRUPLING**

the number of Skills Bootcamps places.

#### **ENSURE ADDITIONAL APPRENTICESHIP FUNDING IS AVAILABLE**

to maintain access to apprenticeships for SMEs.

#### **APPRENTICESHIP FUNDING WILL INCREASE**

by £170 million to £2.7 billion by 2024-25.

#### **SAFEGUARD AND INCREASE FUNDING IN TECHNICAL EDUCATION.**

#### **£1.6 BILLION FOR 16-19 EDUCATION**

to boost college funding and provide additional classroom hours for up to 100,000 young people taking T levels.

## AUTUMN BUDGET AND SPENDING REVIEW 2021 *(continued)*

WHAT WE CAMPAIGNED FOR	OUR WINS FOR YOU
<p><b>MORE SUPPORT TO GET ADULTS INTO WORK</b> as recommended by the BCC's Workplace Training and Development Commission.</p>	<p><b>INVESTING APPROXIMATELY £10 MILLION A YEAR</b> in Sector Based Work Academies</p>
<p><b>IMPROVE ACCESS TO CHILDCARE.</b></p>	<p><b>£170 MILLION BY 2024-25</b> to increase the hourly rate to be paid to early years providers to deliver the government's free hours offers</p>
<p><b>SPEED UP AND SIMPLIFY THE PLANNING SYSTEM.</b></p>	<p><b>£65 MILLION INVESTMENT</b> to support the digital transformation of the planning system.</p>
<p><b>INVEST IN ROADS INFRASTRUCTURE</b></p>	<p><b>£2.6 BILLION FROM 2020-2025</b> to deliver a long-term pipeline of over 50 local road upgrades and funding local roads maintenance.</p>
<p><b>IMPROVE PUBLIC TRANSPORT</b></p>	<p><b>EXTRA £1.5 BILLION</b> for City Region Sustainable Transport Settlements.</p>

Despite several welcome announcements in the Autumn Budget and Spending Review, there was little action to ease staff and supply shortages and rising cost pressures. Notwithstanding some positive measures, the changes to the business rates system fell some way short of the fundamental reform that businesses were promised.

The BCC will continue to make the case for measures relieve immediate pressures, particularly on smaller businesses, more fundamental reform of business rates and a longer term rebuild strategy to turbocharge growth post-Covid.