

Budget News from Anna Soubry MP

Hello again,

Today's Budget is being described by the BBC as "measures for business, home owners, drivers and beer drinkers."

I have provided links to both the speech and the Treasury web site for the full detail, so you are free to make your own assessment. Please let me know your own views.

Having sat through the Budget speech I would describe it as a realistic assessment of the economic difficulties we continue to face but offering support to families (the personal allowance will go up next April to £10,000 giving 24 million people a tax cut), financial incentives for small businesses to take on more workers (the new Employment Allowance of £2,000 will cut the amount of National Insurance paid by an employer), good news for motorists with another freeze on fuel duty (under the last Government's plans fuel would now cost 13p a litre more), real help for first time buyers and people wanting to move up the property ladder and not only the scrapping of the beer escalator but a 1p cut in duty.

I am particularly impressed with the news that over £3.5 billion will be made available to support those who want to get on, or move up, the housing ladder. The Government will provide up to 20 per cent of the equity to help anyone who wants to buy a new built home. And for three years from January 2014 we will also provide a new guarantee to help lenders offer more people 80 to 95 per cent loan to value mortgages.

I very much hope working parents will welcome the news that from Autumn 2015, the government will offer tax free childcare, meeting 20% of childcare costs for working families with children under 12. The Treasury calculate that it will be worth £1,200 per child, and will save a typical working family with two children under 12 up to £2,400 a year. Up to 2.5 million families will benefit.

Critics of the Budget will point to further cuts in public expenditure (1%) and the news that our economy has not grown by as much as we had hoped and planned for. I would counter by reminding everyone that the deficit is coming down. Living within our means is critical and it's equally important to keep interest rates low by keeping borrowing down. After all it was excessive borrowing that was largely responsible for the state of the economy we inherited in 2010. Low interest rates are welcomed by everyone with a mortgage in particular.

What I hope we can all agree on is the good news to freeze fuel duty and scrap the wretched beer escalator – it's a boost for our local Blue Monkey Brewery and with a cut of 1p, also to be welcomed by Broxtowe's excellent pubs and their customers. Thank you to everyone who has emailed me on both subjects. Your emails and your views were not only passed on to George Osborne but he clearly got the message!

You can read the full Budget speech in Hansard by clicking [here](#) and get more detail from the Treasury web site by clicking [here](#).

As ever,

Anna

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