

Comments by **Freddie Bjørn Private Client Partner at Payne Hicks Beach** first published on 23 November 2016 in Spear's Magazine online produced by kind permission <http://www.spearswms.com/autumn-statement-city-reacts/>

SPEAR'S



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Autumn Statement: the City reacts

23RD NOVEMBER 2016 by SPEAR'S



We bring you fresh commentary and choice soundbites as Britain reacts to the new chancellor's first (refresh page for updates).

The key points so far:

- The Autumn Statement itself is to be abolished, and replaced with a budget in the Spring
- National living wage increased to help Jams
- Tax-free personal allowance increased

- Letting agents fees now banned
- No changes made to the corporation tax roadmap
- Infrastructure to receive £23bn from productivity fund
- Public sector debt forecasts increased
- Plans scrapped for surplus in 2019/20
- OBR cuts UK growth forecasts for the next two years
- More funding to be made available for affordable housing
- Fuel duty has been frozen for the seventh year running

14:55 - Frederick Bjørn, partner at Payne Hicks Beach, comments:

'Many of the announcements had been trailed in advance so there were no major headline surprises. The increase in the personal allowance is no doubt a help to those in employment, particularly the targeted 'JAMs', but is nothing new. The commitment to a Corporation Tax rate of 17 per cent sends a positive message regarding UK businesses but was again confirmation of what had already been announced. Overall, despite a commitment to spend to enhance the economy, this was a Budget devoid of good news for UK Plc and its future - which remains as uncertain as ever.

'The continued crackdown on 'tax avoiders and those who help them' again focuses on avoidance 'schemes'. Whilst the scope of these crackdowns continues to expand, and the extent of the latest announcement has yet to be seen, the premise has not changed: abolishing artificial schemes designed solely to avoid tax is a priority.'