

Autumn Budget 2024

Finally.....what now?

The information that follows is based on our understanding of current taxation, legislation and HM Revenue & Customs practice all of which are liable to change without notice.

This is just for UK financial advice professionals.

This content is based on our understanding of current taxation, legislation and HM Revenue & Customs practice all of which are liable to change without notice. The impact of any taxation (and any tax reliefs) depends on individual circumstances.

Where content includes case studies or examples these are for illustration purposes and are not recommending a specific course of action.

Past performance is not a reliable indicator of future performance. The value of an investment can go down as well as up and your client may get back less than they've paid in.

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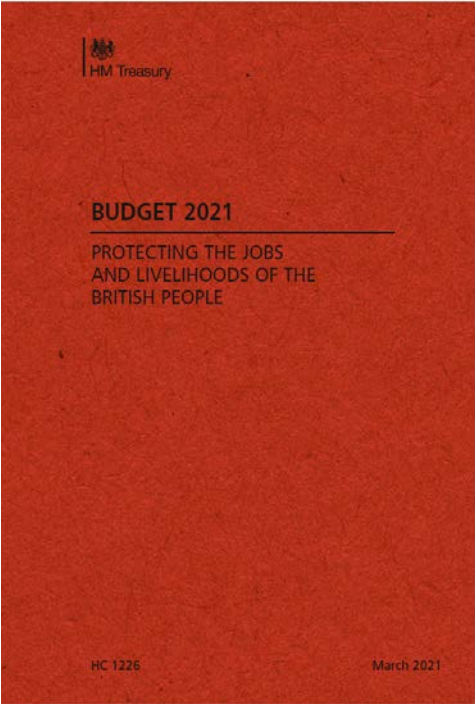
Learning Objectives

By the end of this session, you will be able to:

Describe the impacts of the Chancellor's 2024 Autumn Budget on your clients' financial planning

Identify actions your clients may wish to take in response to the budget.

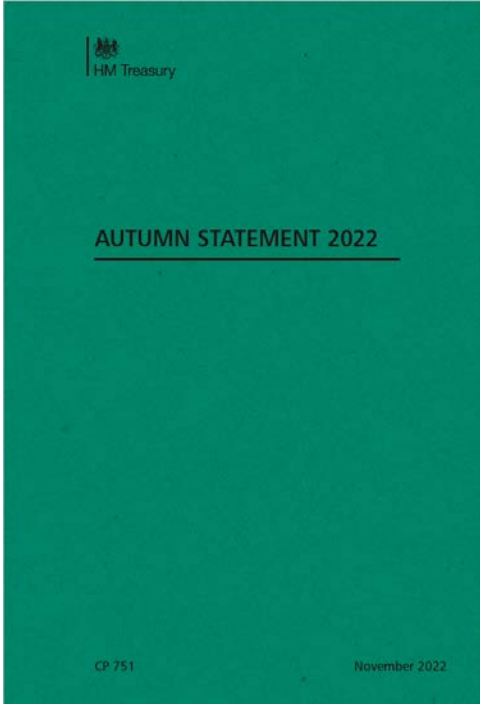
Fiscal events



HM Treasury

BUDGET 2021
PROTECTING THE JOBS
AND LIVELIHOODS OF THE
BRITISH PEOPLE

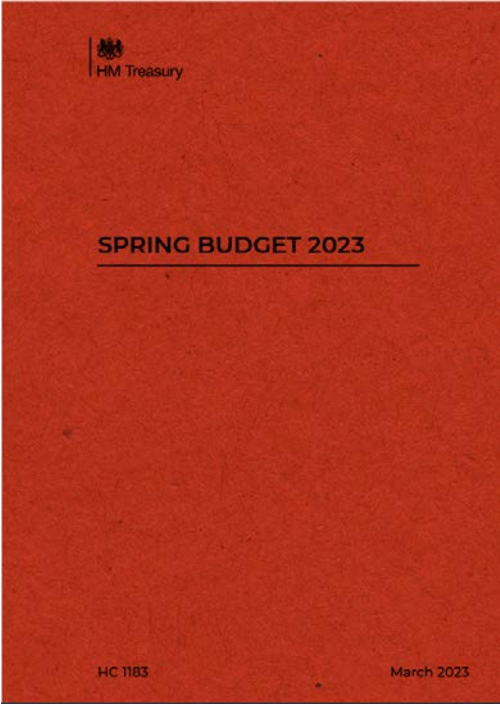
HC 1226 March 2021



HM Treasury

AUTUMN STATEMENT 2022

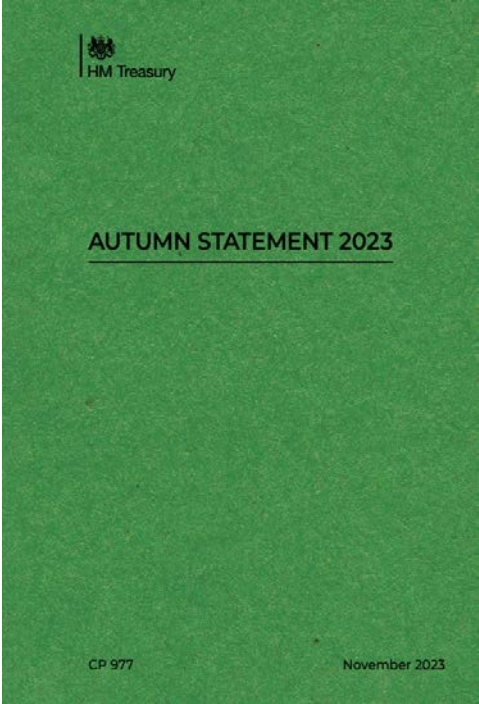
CP 751 November 2022



HM Treasury

SPRING BUDGET 2023

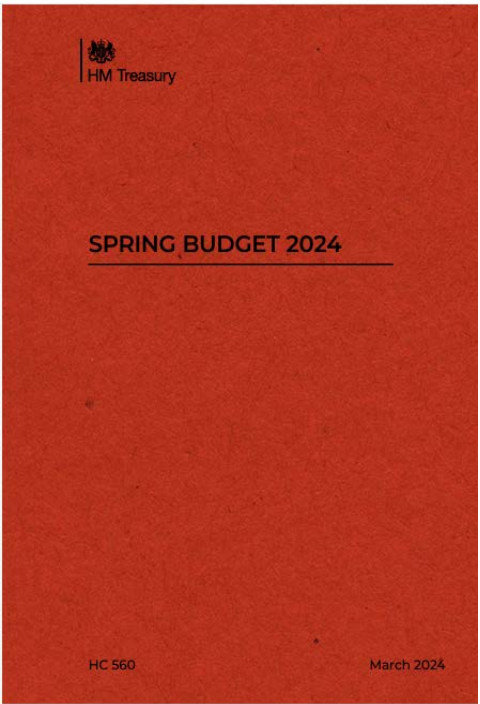
HC 1183 March 2023



HM Treasury

AUTUMN STATEMENT 2023

CP 977 November 2023



HM Treasury

SPRING BUDGET 2024

HC 560 March 2024



FISCAL
DRAG



INCREASED
TAX RATES



REDUCED
ALLOWANCES



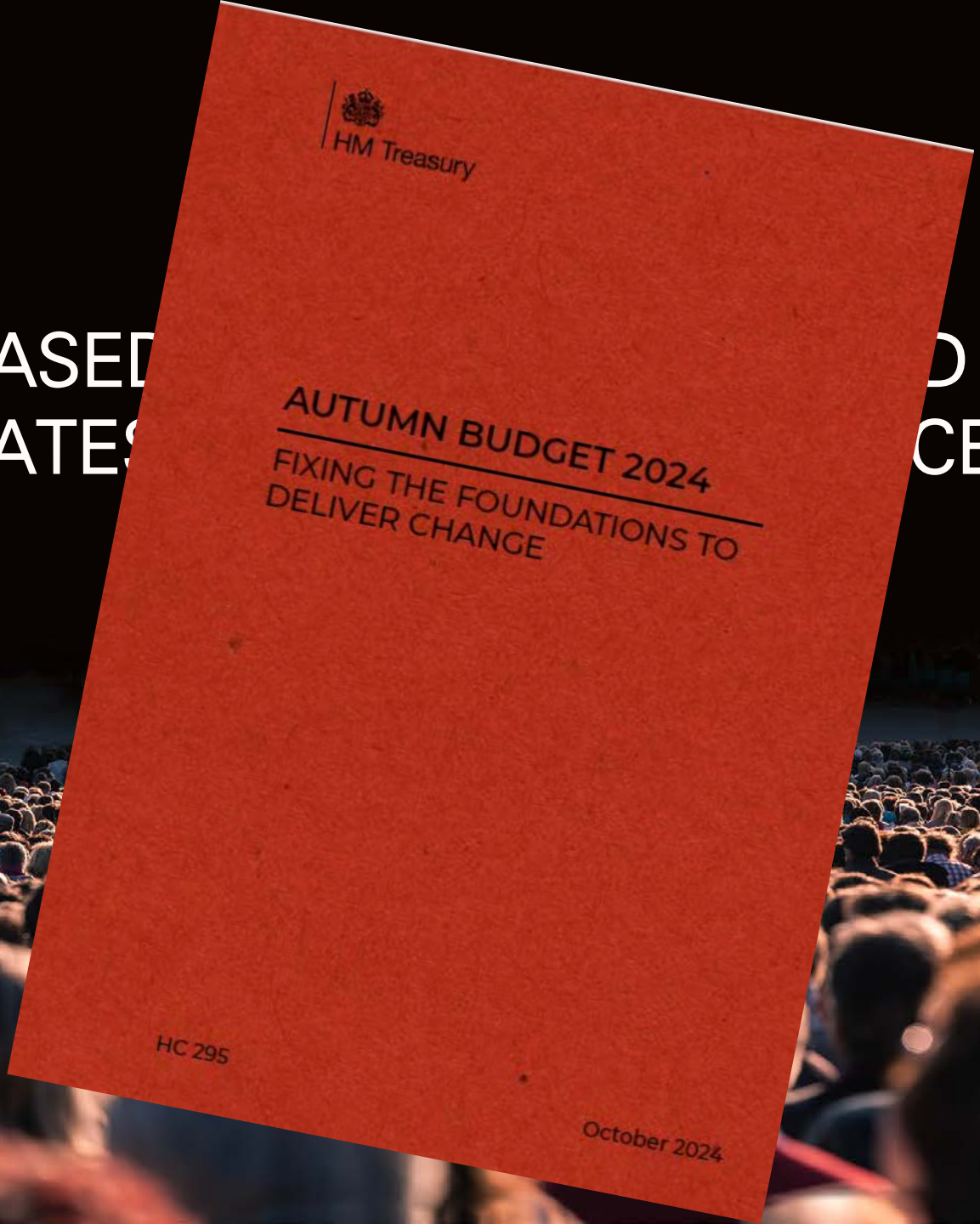


FISCAL
DRAG



INCREASED
TAX RATES

D
CES



MORE
FISCAL
DRAG



MORE
INCREASED
TAX RATES



REDUCED
RELIEFS,
EXEMPTIONS
&
ALLOWANCES



Devolved Taxation

Belfast

No income tax powers

Cardiff

Non savings, Non Dividend only

Edinburgh

Non savings, Non Dividend only

London

Non savings, Non Dividend (Eng & NI)
Savings
Dividends
Allowances (tax traps)
National Insurance
Capital Gains Tax
Corporation Tax
Inheritance Tax



The background features a series of thin, parallel diagonal lines on the left side, transitioning into a solid yellow diagonal band. Below the yellow band, there are overlapping geometric shapes in shades of olive green, teal, and salmon, all set against a white background.

Income Tax, Corporation Tax & NI Matters



ISA limits

Standard ISA
£20,000

JISA & Child Trust Funds
£9,000

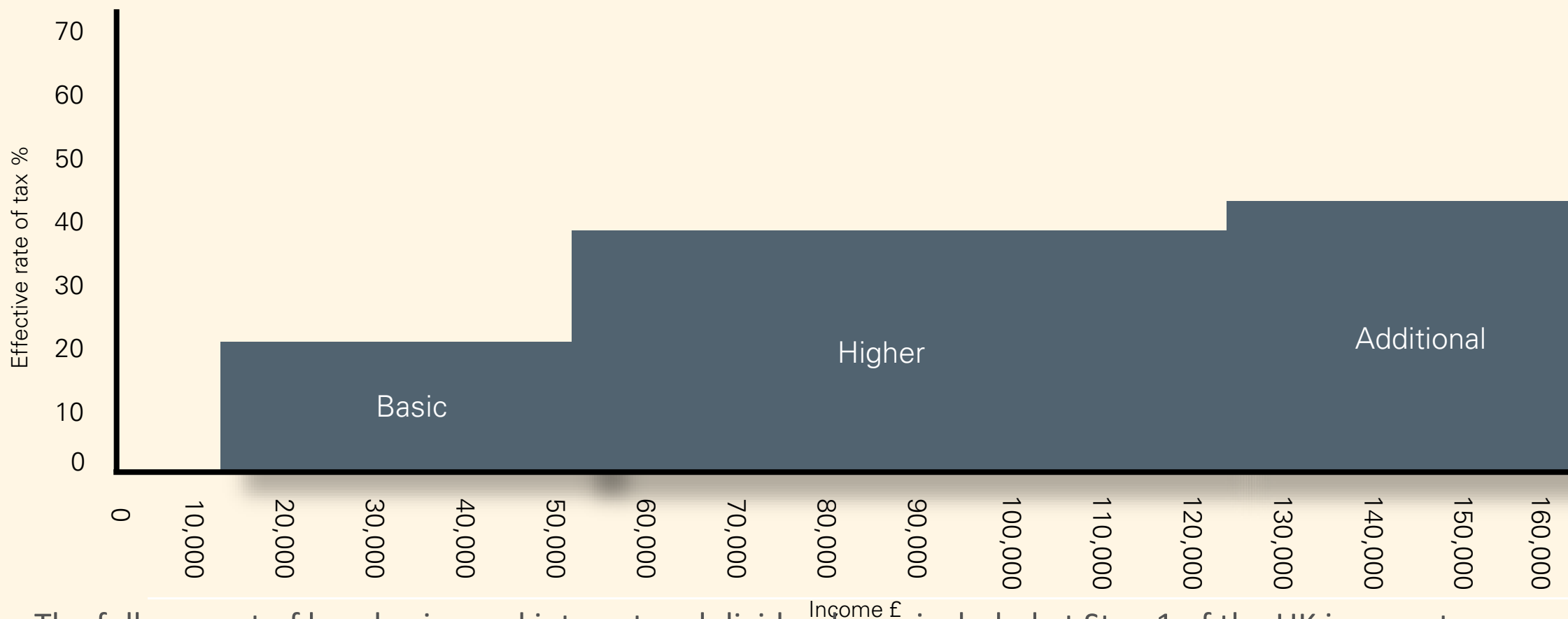
Lifetime ISA
£4,000

Frozen
until
2030

British ISA scrapping confirmed

UK Income Tax Landscape

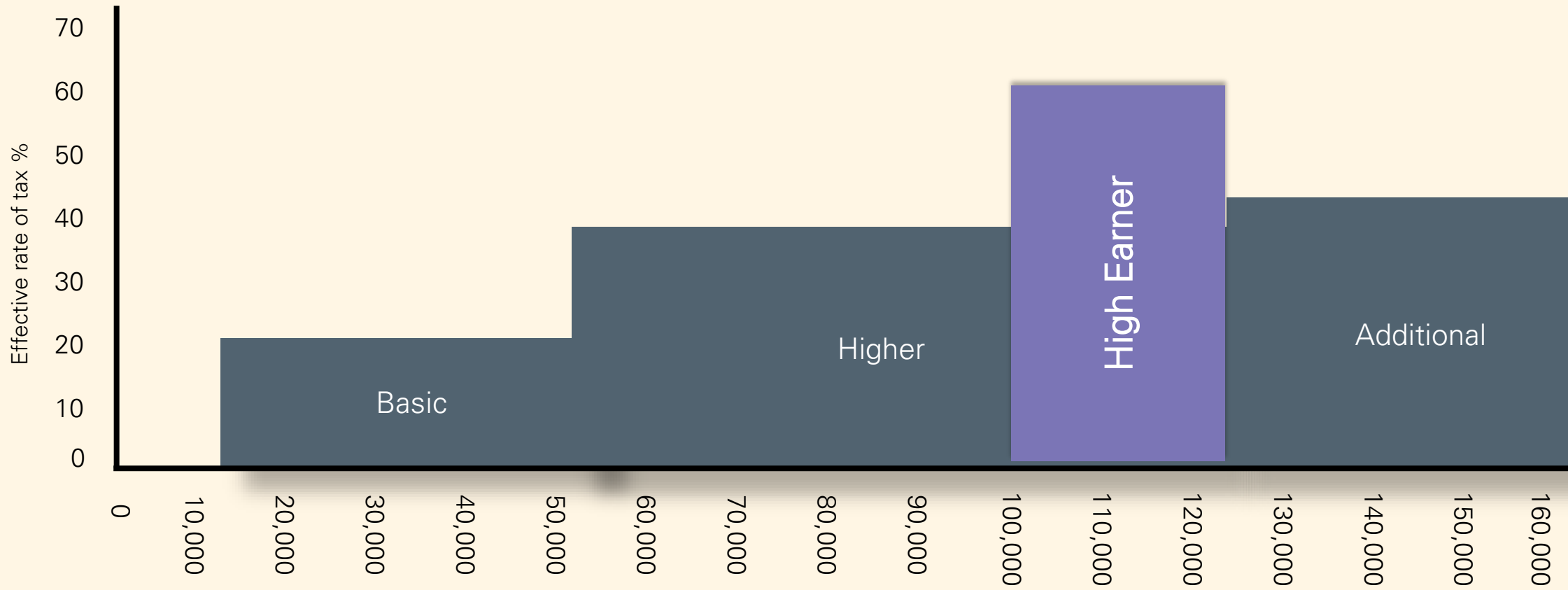
Personal Allowance and bands unchanged - defrost from 2028 (CPI)
Tax rates on all income types maintained.



The full amount of bond gains and interest and dividends are included at Step 1 of the UK income tax computation.

UK Income Tax Landscape

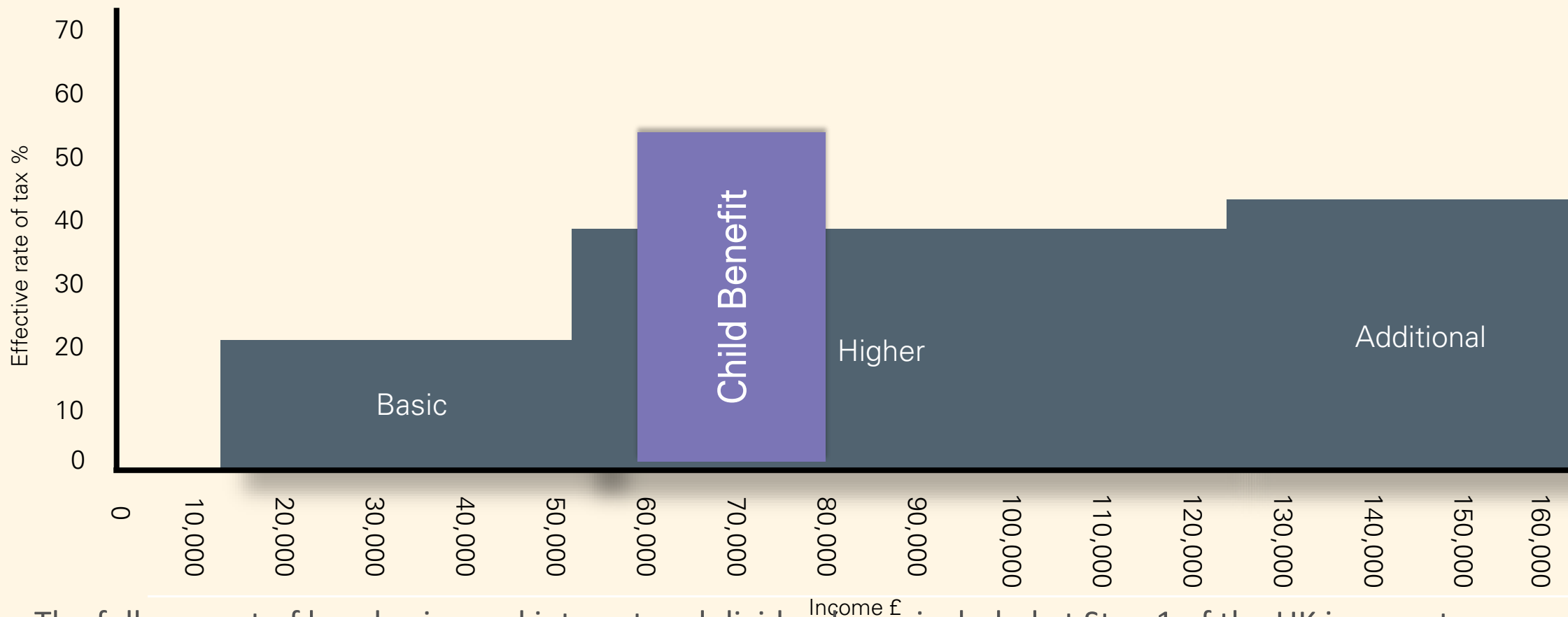
Personal Allowance Trap unchanged



The full amount of bond gains and interest and dividends are included at Step 1 of the UK income tax computation.

UK Income Tax Landscape

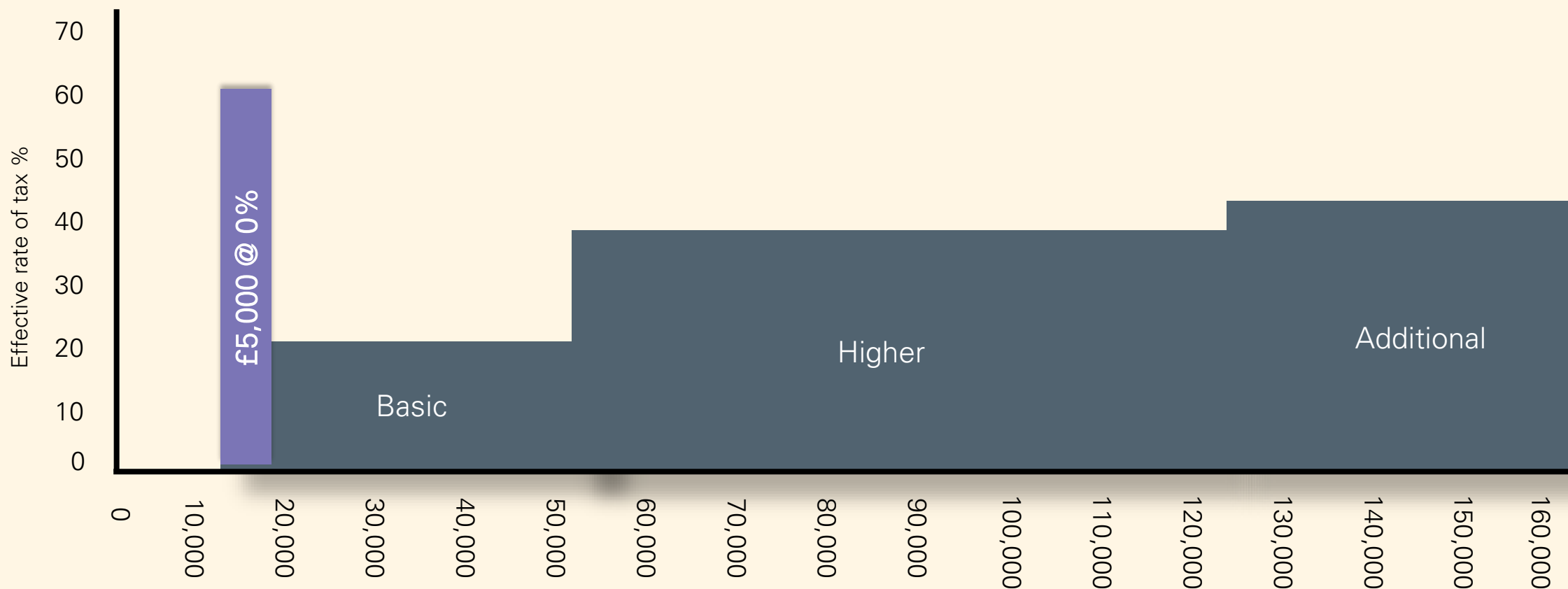
HICBC unchanged. Joint income consideration scrapped. PAYE option.



The full amount of bond gains and interest and dividends are included at Step 1 of the UK income tax computation.

UK Income Tax Landscape

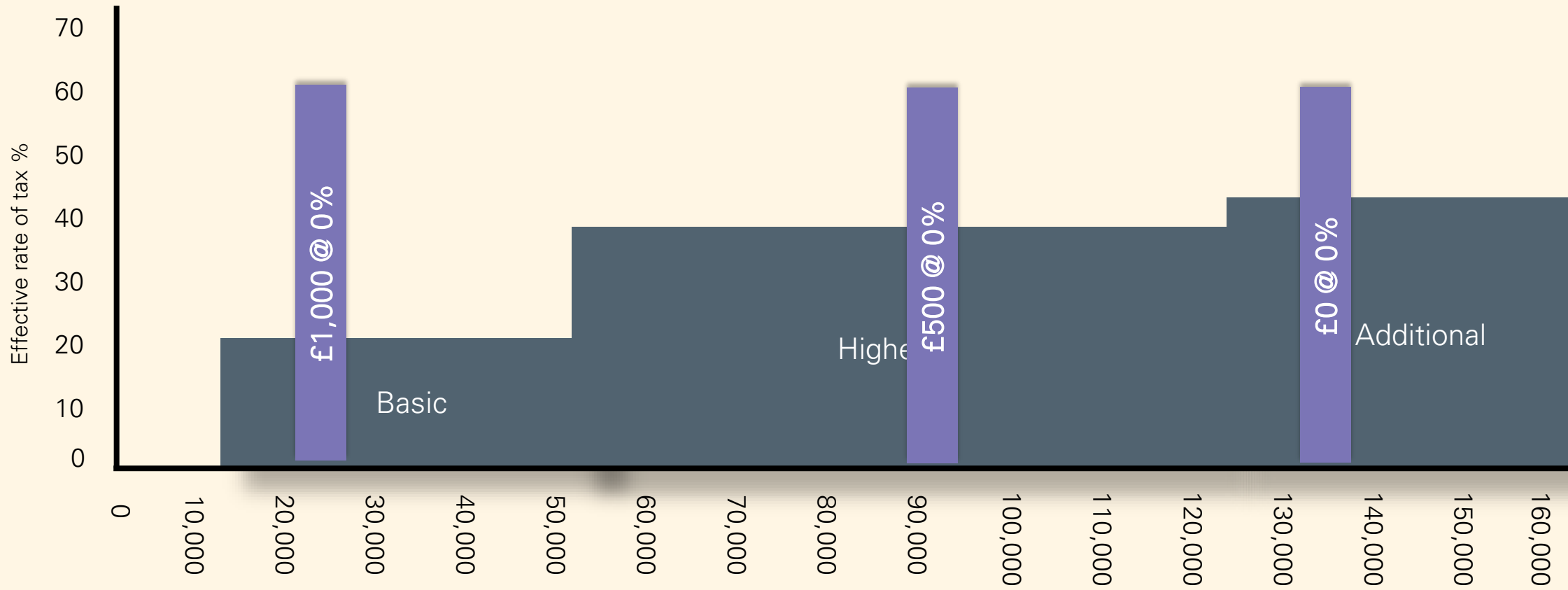
Starting rate for savings maintained



The full amount of bond gains and interest and dividends are included at Step 1 of the UK income tax computation.

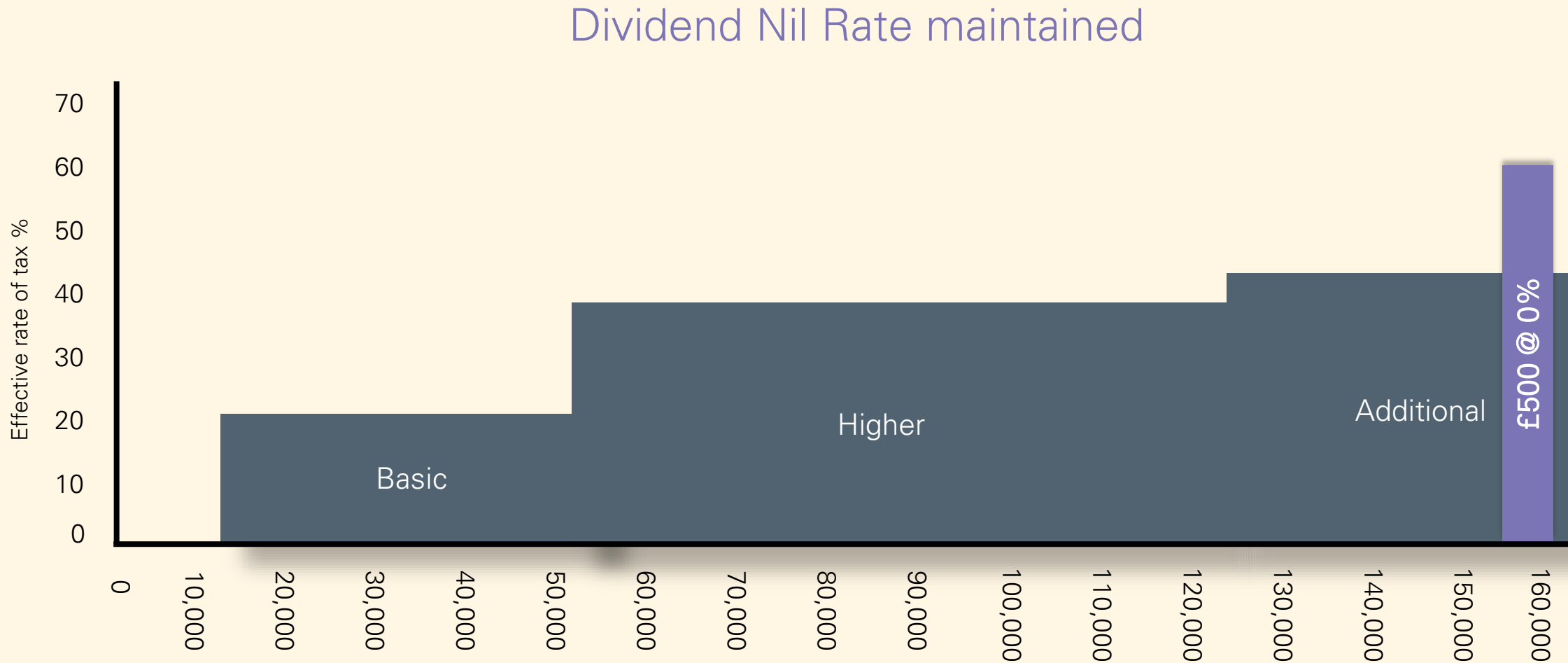
UK Income Tax Landscape

Personal Savings Allowances maintained



The full amount of bond gains and interest and dividends are included at Step 1 of the UK income tax computation.

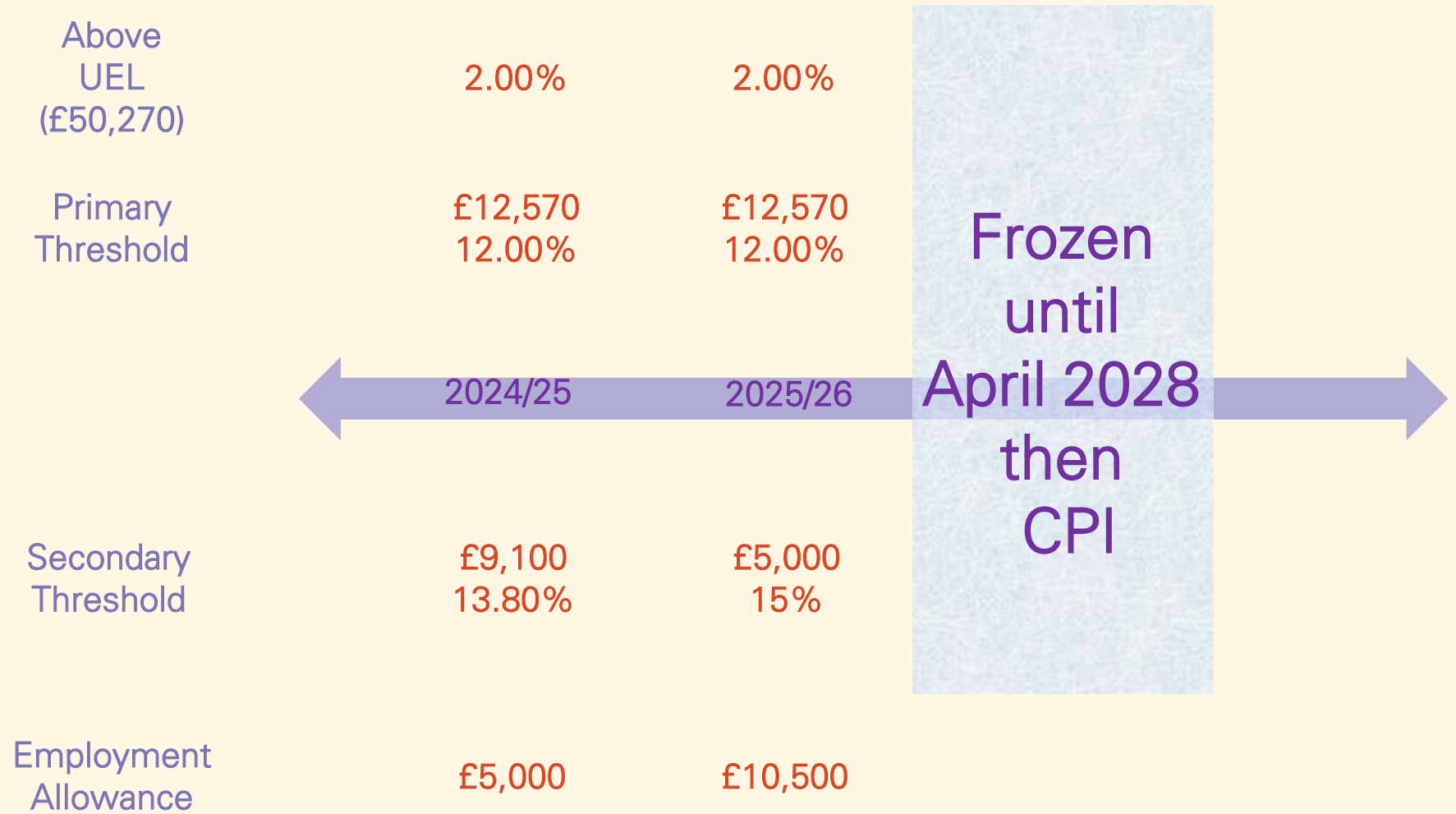
UK Income Tax Landscape



The full amount of bond gains and interest and dividends are included at Step 1 of the UK income tax computation.



The NI journey



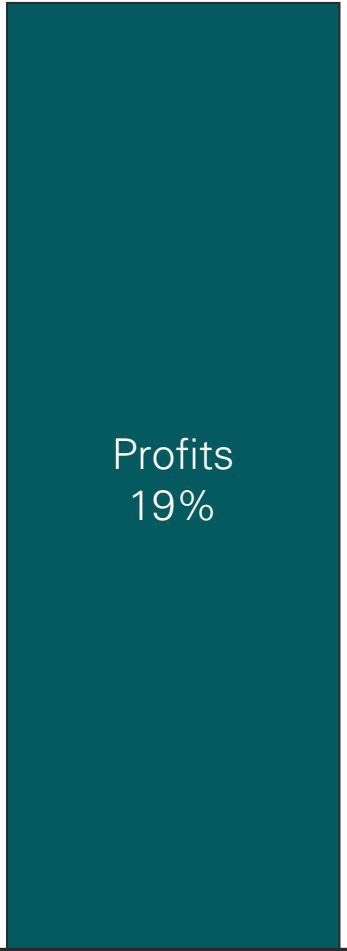
Feeling the difference

2024/25	Salary	£35,000	£70,000	£105,000	£140,000
	Tax	£4,486	£15,432	£30,432	£49,203
	NI 8%/2%	£1,794	£3,411	£4,111	£4,811
2025/26	Salary	£35,000	£70,000	£105,000	£140,000
	Tax	£4,486	£15,432	£30,432	£49,203
	NI 8%/2%	£1,794	£3,411	£4,111	£4,811

“Payslips unchanged”



Corporation Tax

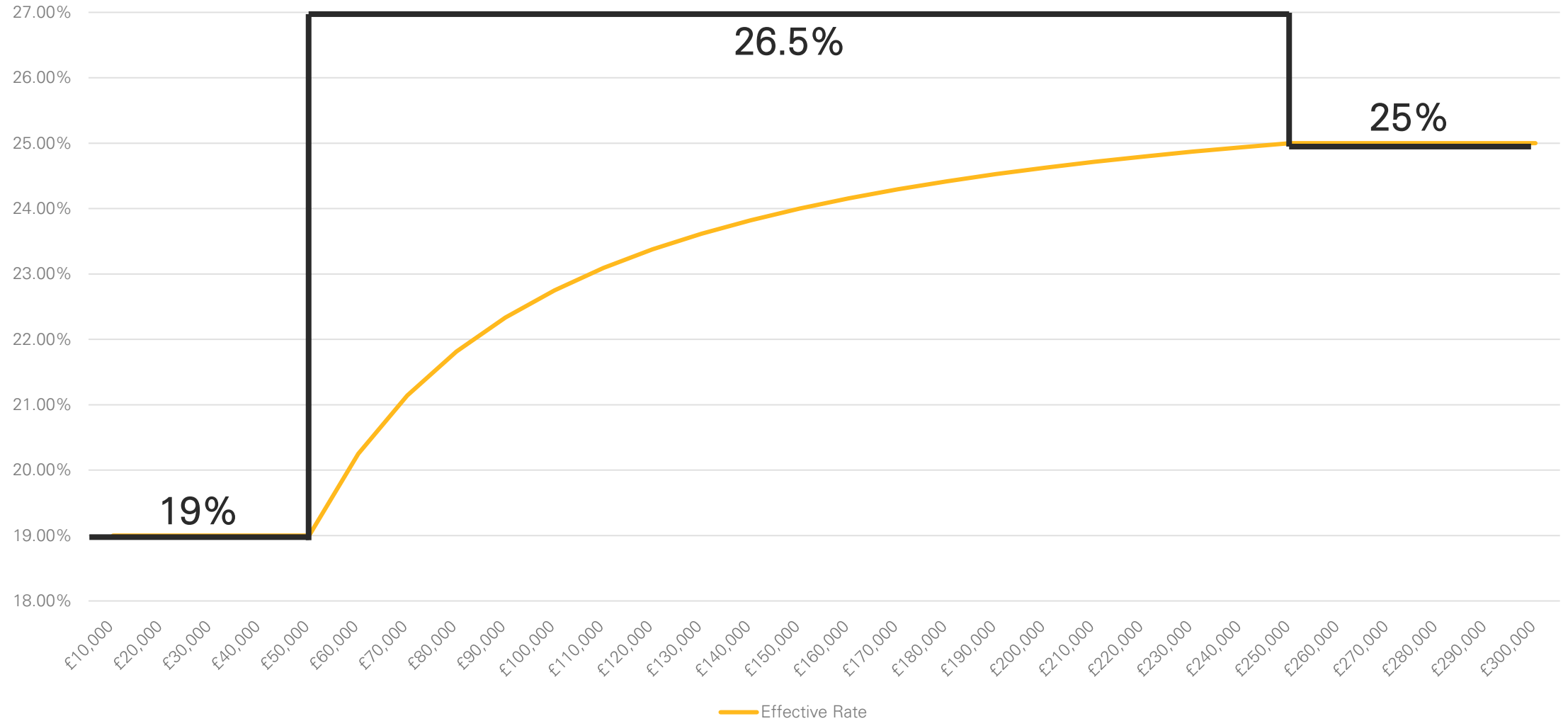


2022/23



2023/24 to end of parliament

Corporation Tax





Options

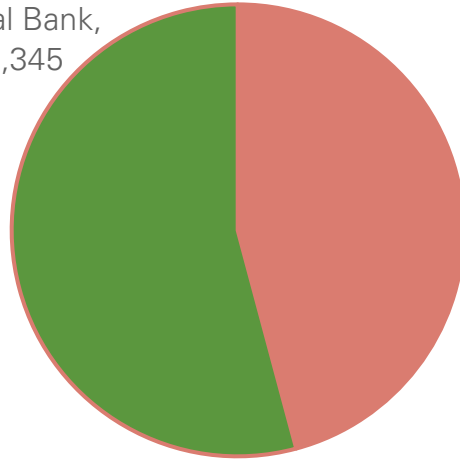
2024/25	£13,049 profit		
	Salary	£12,570	£9,100
	Dividend	£0	£3,199
	Employer NI	£479	£0
	Corporation Tax (19%)	£0	£750
	Net Income	£12,570	£12,299

2025/26	£13,706 profit		
	Salary	£12,570	£9,100
	Dividend	£0	£3,233
	Employer NI	£1,136	£758
	Corporation Tax (19%)	£0	£758
	Net Income	£12,570	£12,333

£200,000 - Decisions, decisions...

SALARY
£9,100
DIVIDENDS
£144,061
PENSION
£0
CO BANK AC
£0

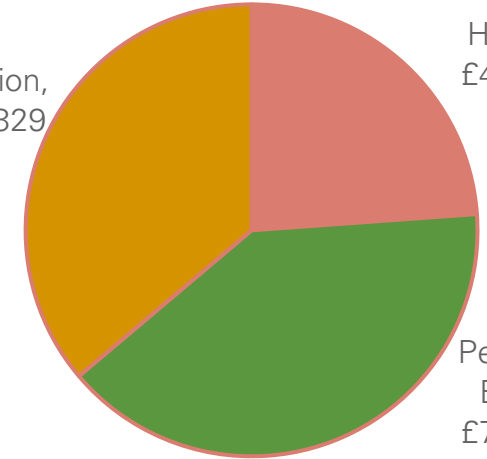
Personal Bank,
£108,345



HMRC,
£91,655

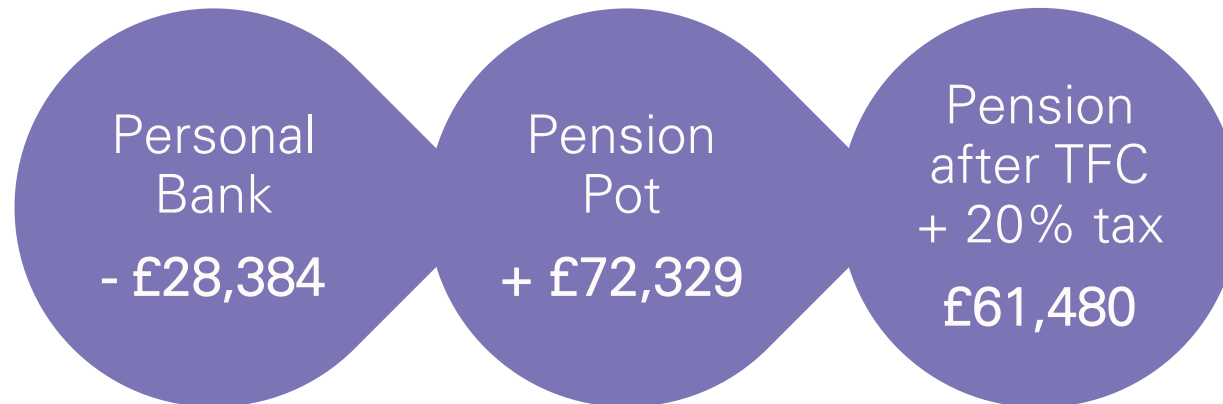
SALARY
£9,100
DIVIDENDS
£90,900
PENSION
£72,329
CO BANK AC
£0

Pension,
£72,329



HMRC,
£47,710

Personal
Bank,
£79,961



**116%
return!**

Pre change position		Gross value of individuals pension contributions	
Scottish Tax Payer	No	Paid gross e.g. OPS, RACs, AVCs	£0
Available Profits	£200,000	Relief at Source e.g. PP, GPP	£0
Salary Paid	£9,100		
Dividends Paid	£144,061	Employer Contributions	£0

Change (use a - for reductions)		Employer Contributions	
Salary Paid	£0	Paid gross e.g. OPS, RACs, AVCs	£0
Dividends Paid	-£53,162	Relief at Source e.g. PP, GPP	£0
		Employer Contributions	£72,329

After change			
Salary	£9,100	Paid gross e.g. OPS, RACs, AVCs	£0
Dividends	£90,899	Relief at Source e.g. PP, GPP	£0
		Employer Contributions	£72,329

Assumed rate of tax on pension income	20%	Reduction in individuals bank account	£28,385
		Increase in pension provision	£72,329
		Amount after PCLS and tax	£61,480
		"Return" on bank account reduction	116.60%

Short Summary				
	Pre Change	After change	Difference	
Individual Bank Account	£108,345	£79,960	-£28,385	-26%
Company Bank Account	£1	£1	£0	37%
Pension Contributions	£0	£72,329	£72,329	Infinite Increase
HMRC total take	£91,655	£47,710	-£43,945	-48%

Detailed View				
	Pre Change	After change	Difference	
Individual				
Salary	£9,100	£9,100	£0	No change
Plus Dividend received	£144,061	£90,899	-£53,162	-37%
Less Income Tax	£44,816	£20,039	-£24,777	-55%
Less National Insurance	£0	£0	£0	No change
Less Contributions gross	£0	£0	£0	No change
Net Income	£108,345	£79,960	-£28,385	-26%
Less Contributions paid net	£0	£0	£0	No change
Cash remaining	£108,345	£79,960	-£28,385	-26%

Employer				
Available Profits	£200,000	£200,000	£0	No change
Less Dividend Paid	£144,061	£90,899	-£53,162	-37%
Less Employer Pension Contributions	£0	£72,329	£72,329	Infinite Increase
Less Corporation Tax	£46,839	£27,671	-£19,167	-41%
Less Salary Paid	£9,100	£9,100	£0	No change
Less Employers National Insurance	£0	£0	£0	No change
Profit remaining	£1	£1	£0	37%

Pension Contributions	£0	£72,329	£72,329	Infinite Increase
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This tool will enable you to sit with a client and discuss the different options that they have for extracting profits from their business. You can input a client's current remuneration structure and highlight the difference adjusting this structure can benefit them and possibly mitigate the tax and national insurance payable to HMRC.

The above is based on our understanding of current taxation, legislation and HM Revenue & Customs practice all of which is subject to change without notice. Every care has been taken as to its accuracy, but it must be appreciated that neither M&G nor its representatives can accept any responsibility for loss, however caused, suffered by any person who has acted or refrained from acting as a result of material contained in this calculator.

Please note that the tool uses Category A National Insurance. Any employment allowance which may be available is not taken into account. The employment allowance is not available for sole owner/directors.

Please note, this tool will cease to operate at the end of the tax year displayed above.

Tax legislation states that that the personal allowance may be deducted in the way which will result in the greatest reduction in the taxpayer's liability to income tax. The calculator however proceeds on the basis that it is offset firstly against non-savings income, then savings income and then dividend income. In particular circumstances, a different order may produce a more beneficial result for the individual.

The background features a series of thin, parallel diagonal lines on the left side, transitioning into a large, bold yellow arrow pointing upwards and to the right. Below the arrow, there are overlapping geometric shapes in shades of olive green, teal, and salmon, set against a dark grey or black background.

Capital Gains Tax Matters



BADR just got worse....



£1,000,000
limit

2024/25

10%



£1,000,000
limit

2025/26

14%



£1,000,000
limit

2026/27

18%

What's the impact?

	£500,000 gain	£1m gain	£2m gain	£5m gain
Tax on disposal in 2024/25*	£50,000	£100,000	£300,000	£900,000
Tax on disposal in 2025/26*	£70,000	£140,000	£380,000	£1.1m
Tax on disposal in 2026/27*	£90,000	£180,000	£420,000	£1.14m

Assuming:

- higher rates of CGT apply to over the BADR limit, and
- AEA used elsewhere

What's the impact?

	£500,000 gain	£1m gain	£2m gain
Tax on disposal in 2024/25*	£50,000	£100,000	£300,000
Tax on disposal in 2025/26*	£70,000	£140,000	£420,000
Tax on disposal in 2026/27*	£90,000	£180,000	£540,000

Assuming:

- higher rates of CGT apply to over the BADR limit, and
- AEA used elsewhere





AEA - no (more) changes



2022/23

2023/24

2024/25

2025/26

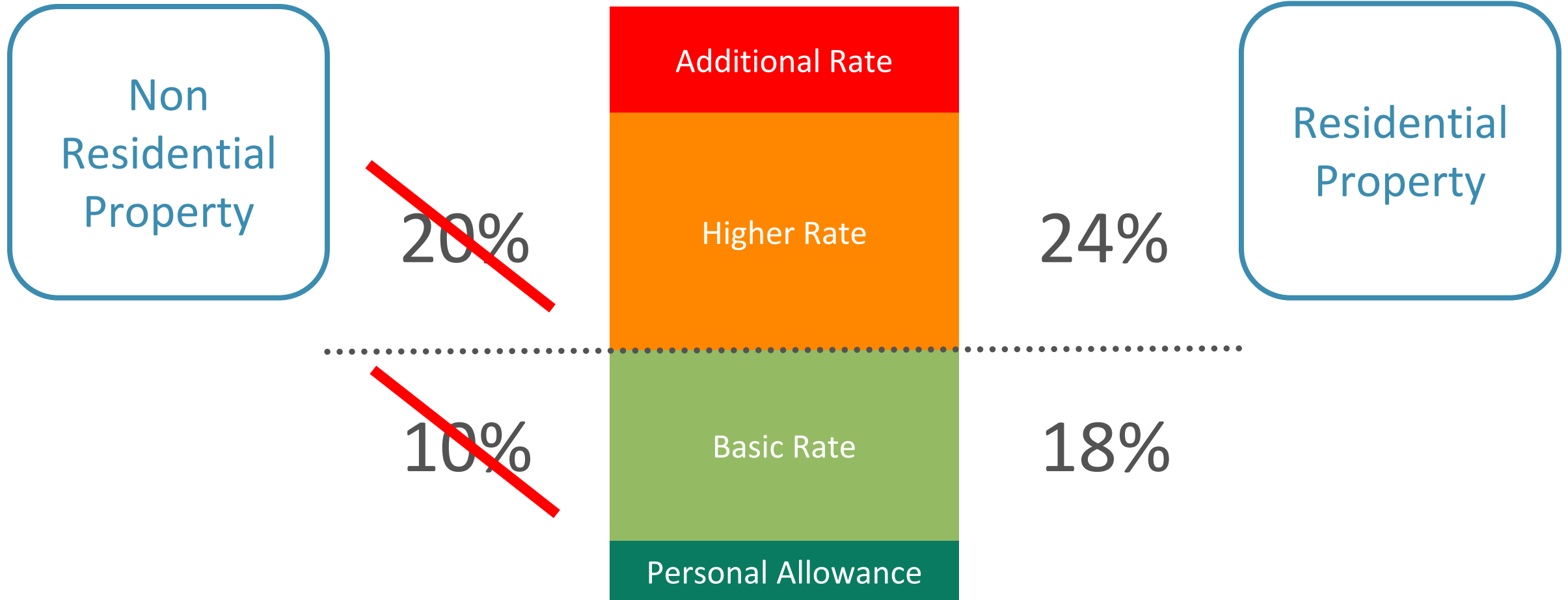


CGT



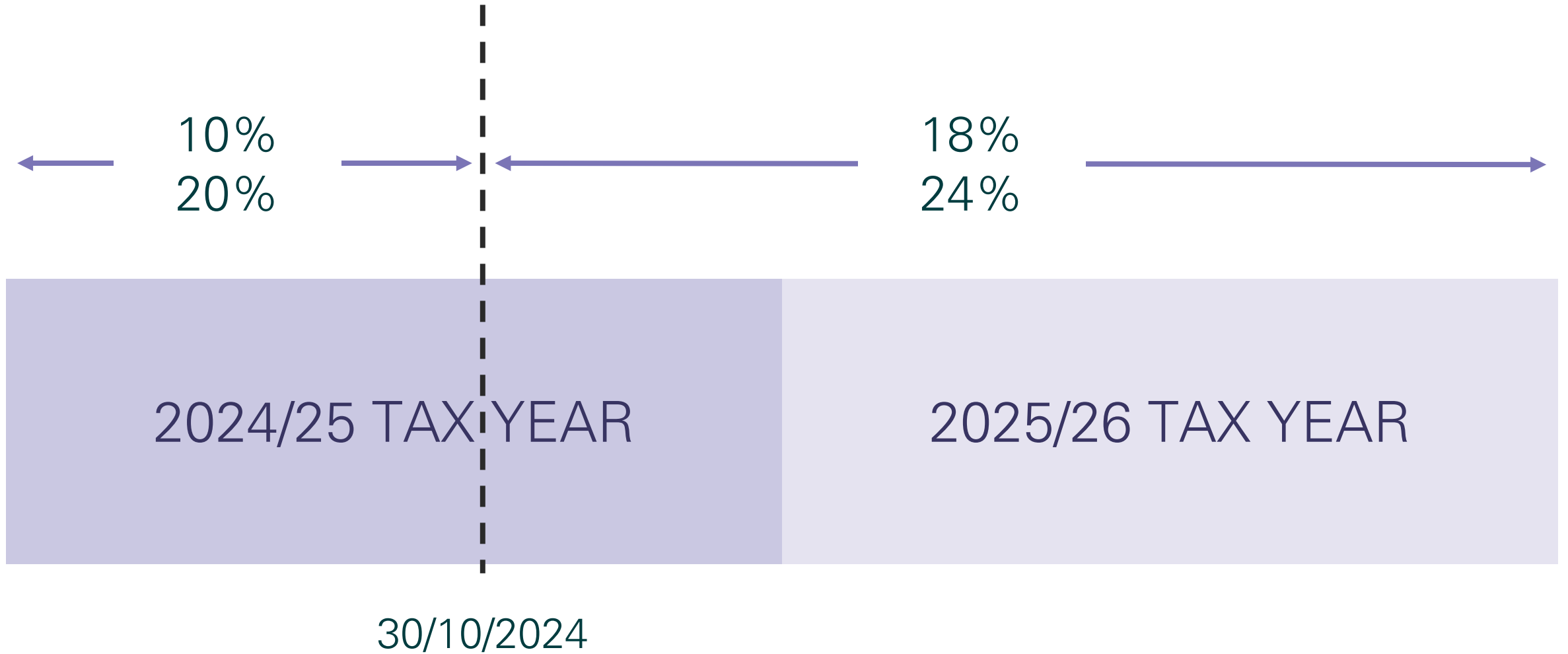
CGT on death
"exemption"
continues

Tax rates on capital gains 2024/25

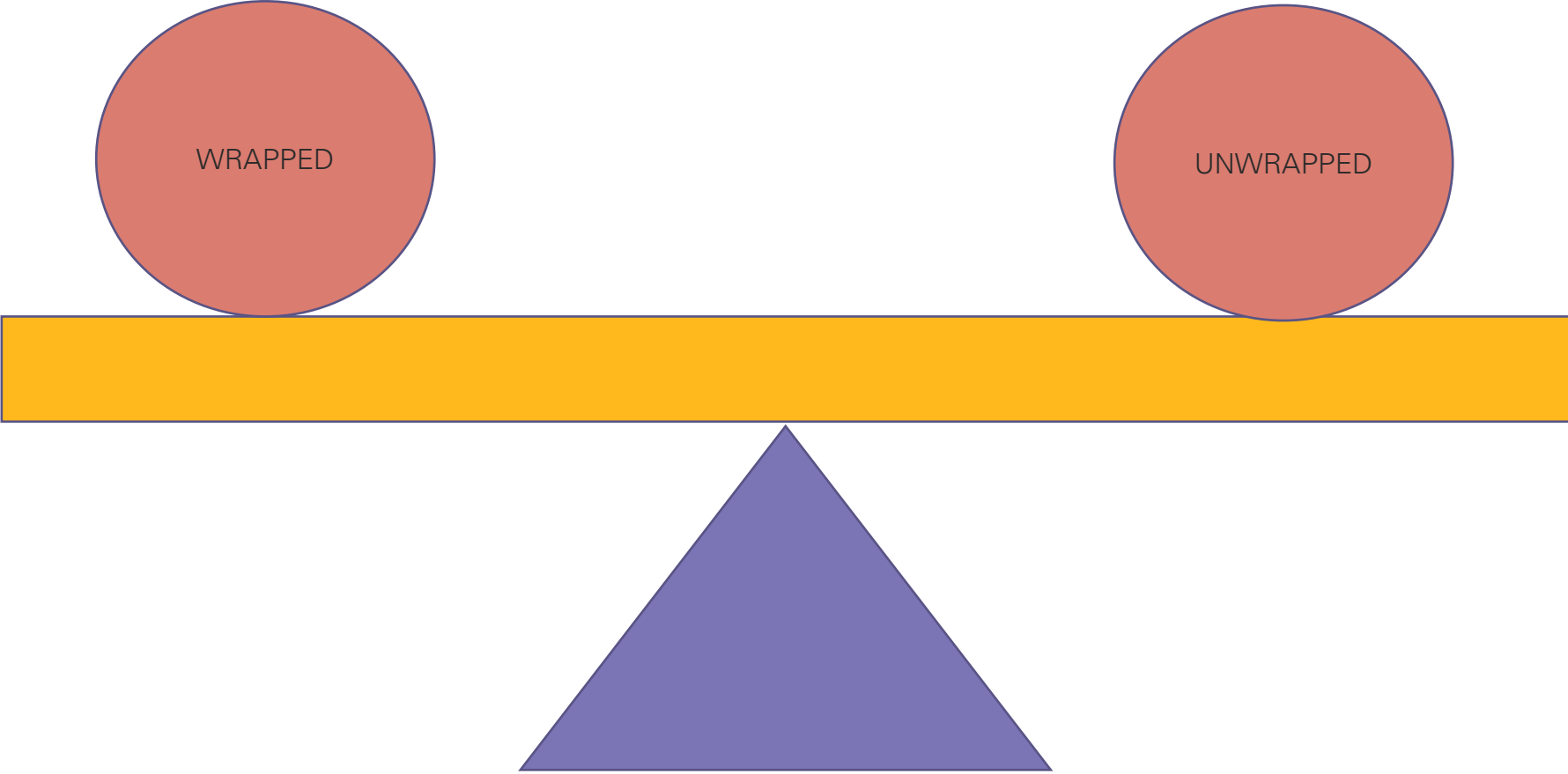




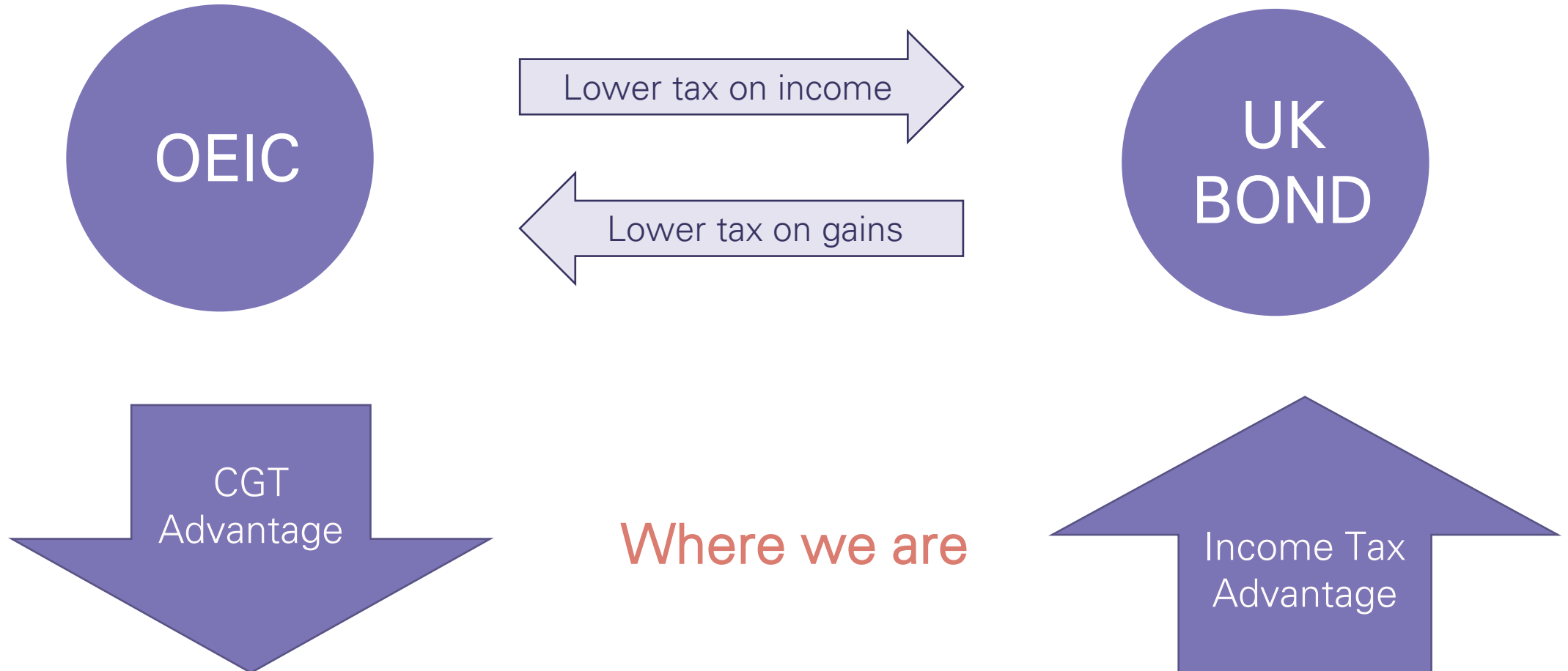
CGT rates aligned!



The balance



The trade off



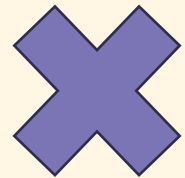
Annual Exemption – CGT saving



18%



£540



24%



£720

How much income tax?

Outside or In?

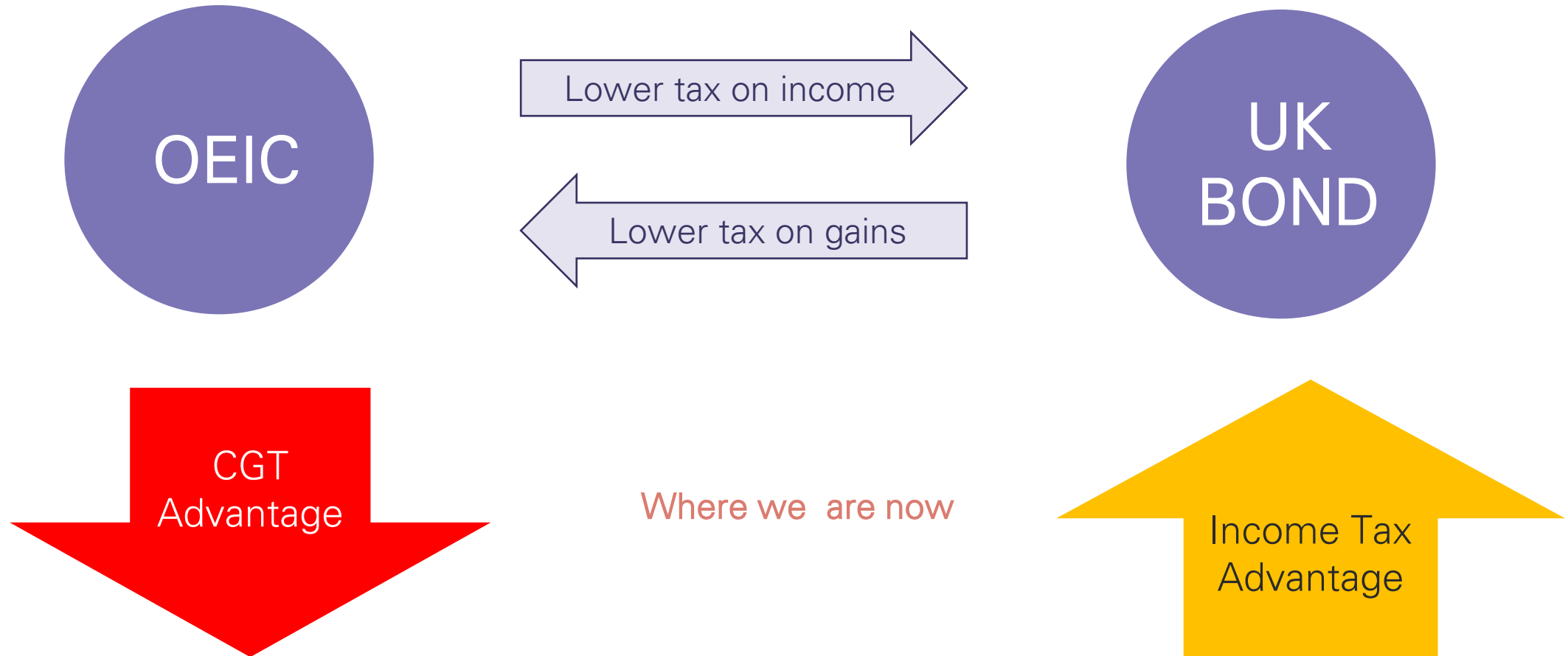
			Unwrapped	UK Bond Wrapped
	Yield	Amount	Tax	
Dividend	3%	£3,000		
Income	2%	£2,000		
Gain	4%	£4,000		
Total	9%	£9,000		

£100,000 invested, higher rate taxpayer, AEA £3,000, no savings or dividend allowance

Overall tax on return – onshore bond

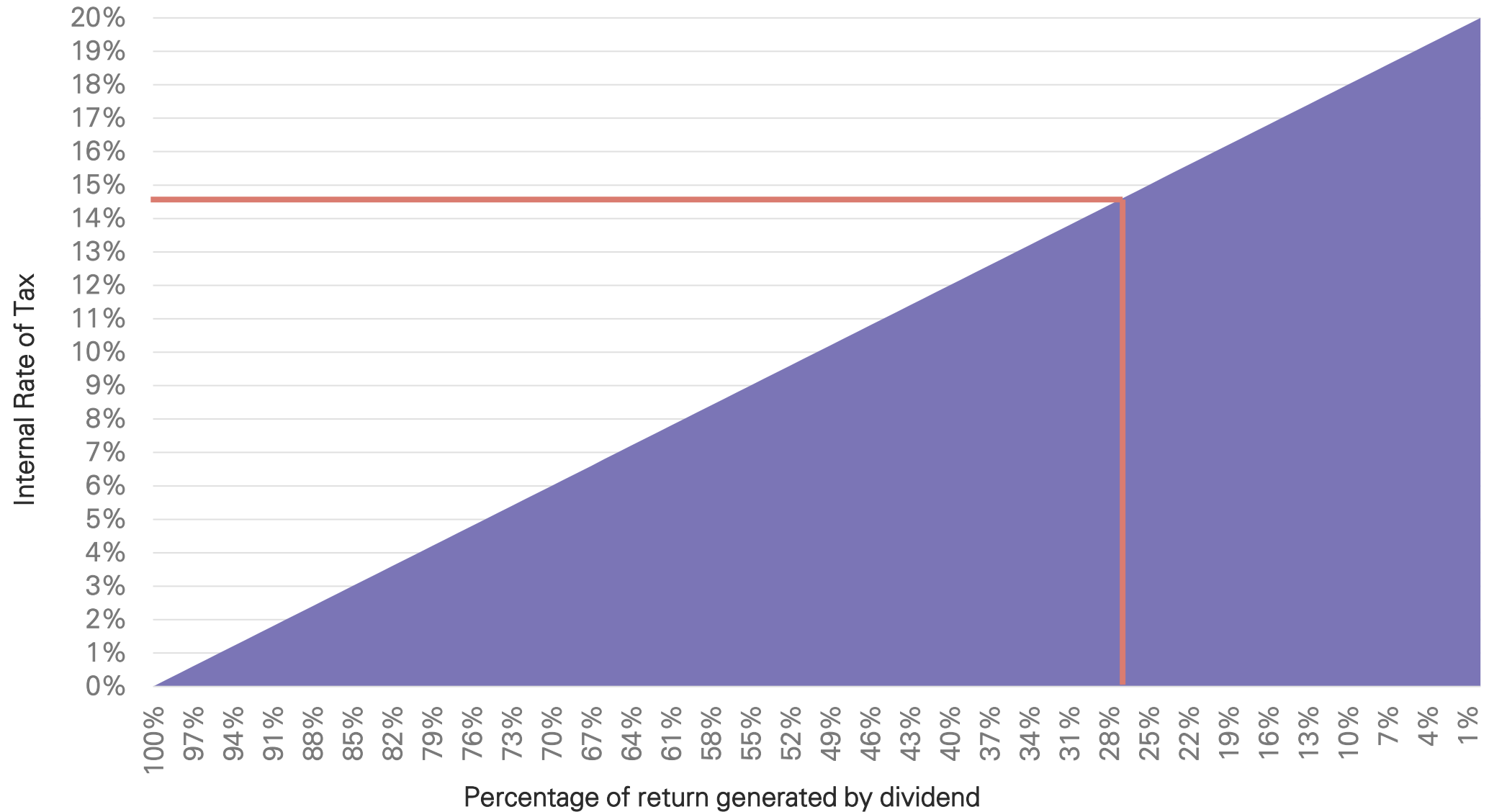
	Non dividend	Dividend
Gross Return	£100	£100
Tax within fund	20%	0%
Net Return	£80	£100
Additional Tax / Net Gain		
Basic Rate	£0 / £80	£0 / £100
Higher Rate	£16 / £64	£20 / £80
Additional Rate	£20 / £60	£25 / £75
Maximum Tax Rate		
Basic Rate	20%	0%
Higher Rate	36%	20%
Additional Rate	40%	25%

The trade off





Onshore Internal Tax Rate (by dividend component)



Tax Relief Modeller Tool

Tax Year 2024/25

ABOUT YOUR CLIENT

What is the client's age?

Scottish Tax Payer?

Number of Children

Gift Aid (Gross amt)

CHARGEABLE EVENTS - BOND GAINS

Onshore Gain 1	250,000	Years Gain 1 (N)	10	Slice 1	25,000
Onshore Gain 2		Years Gain 2 (N)		Slice 2	
Onshore Gain 3		Years Gain 3 (N)		Slice 3	
Onshore Gain 4		Years Gain 4 (N)		Slice 4	
Offshore Gain 1		Years Gain 1 (N)		Slice 1	
Offshore Gain 2		Years Gain 2 (N)		Slice 2	
Offshore Gain 3		Years Gain 3 (N)		Slice 3	
Offshore Gain 4		Years Gain 4 (N)		Slice 4	

INCOME SOURCES

Employment Income

Benefits in Kind

Taxable Self Employed Profits

UFPLS (taxable element)

Dreaddown / Annuity Income

State Pension Income

Purchased Life Annuity Income

EXISTING PENSION CONTRIBUTIONS

Relief at Source (Net Amount)

Contributions paid gross

NEW PENSION CONTRIBUTIONS

Relief at Source (Net Amount)

Contributions paid gross

R E S E T

BEFORE NEW CONTRIBUTIONS	AFTER NEW CONTRIBUTIONS	DIFFERENCE	PENSION SUMMARY
"Total Income"	£262,000		Workings
Adjusted Net Income	£262,000		Existing
Personal Allowance	£0		New
Personal Savings Allowance	£0		Total
Child Benefit Charge	£0		
Capital Gains Tax	£0		
Tax Liability	£2,400		0.00%
Bond Gains Summary			
Tax on gains	£101,703		
Onshore Tax Credit	£50,000		
Top slicing relief	£51,703		
Liability	£0		
"Bank Balance"	£259,600	£0	

Important Information
Before using this tool you should read the *Important information about this tool* and *Important information about the calculations* included on the "Home" tab.
Hover over the red tags beside fields for further information.

BOND SUPPORT TOOLS

Bond Gain Tool

built by M&G

Please navigate between inputs and outputs using Tabs below

Hover over the red tags beside fields for further information.

If you need to account for segment surrenders from outset click **EXPAND**. Click **RESET** to start over.

EXPAND (to include previous segment surrenders)

RESET

Policy year

1	24/01/2016	23/01/2016	£100,000.00	£500.00
2	24/01/2016	23/01/2017		£500.00
3	24/01/2017	23/01/2018		£500.00
4	24/01/2018	23/01/2019		£500.00
5	24/01/2019	23/01/2020		£500.00
6	24/01/2020	23/01/2021		£500.00
7	24/01/2021	23/01/2022		£500.00
8	24/01/2022	23/01/2023		£500.00
9	24/01/2023	23/01/2024		£500.00
10	24/01/2024	23/01/2025		£125.00

Inputs

Premiums

Partial Withdrawals (include applicable adviser charges)

Policy start

Policy Type (Onshore/Offshore)

Initial Segments

Calculation Date

Current Surrender Value

Segments at calculation date

Full Surrender Values

Segments	20	1
Surrender Value	£184,000.00	£9,200.00
Gain	£88,625.00	£4,431.25
"N"	9	9
Slice	£9,847.22	£492.36

Proposed Withdrawal
(NOT required for full surrender of all segments)

Amount required

Full segment surrender

Partial surrender

Segments to get close

Gains after proposed withdrawal

Gain	Full Segments	Partial
"N"	£13,293.75	£0.00
Slice	9	10
Tax year assessed	£1,477.08	24-25

Tax Wrapper Comparison Tool

built by M&G

Tax Year 2024/25

Invested Amount

Year of encashment (5 to 10 only)

Use annual exempt amount?

Existing Income

Non Savings Non Dividend	£60,000	0.00%
Savings	£0	0.00%
Dividend	£0	0.00%

Expected Income year of encashment

Non Savings Non Dividend	£30,000
Savings	£0
Dividend	£0

Investment Yields

Savings Income	2.00%	Onshore Bond
Dividend Return	2.00%	Internal Tax Rate
Capital Gain	2.00%	13.33%
Additional Cost for Bond Wrapper	0.25%	

Reset

Expected Income year of encashment

Non Savings Non Dividend	£30,000
Savings	£0
Dividend	£0

Taxation over Term

	Collectives	Onshore	Offshore
Savings Income			
Amount	£49,585	£50,164	£52,072
Tax	£16,627	£10,033	£0
Dividend Income			
Amount	£49,585	£50,164	£52,072
Tax	£13,663	£0	£0
Capital Gain			
Amount	£30,000	£50,164	£52,072
Tax	N/A	£10,033	£0

Encashment Values

	Collectives	Onshore	Offshore
Surrender Value	£318,466	£323,830	£349,315
Gain (Cumulative)	£22,585	£123,830	£149,315
Slice	N/A	£12,383	£14,932
Tax payable	£3,097	£2,514	£32,377
Net return	£315,368	£321,316	£316,938

Available Bands and Allowances in year of encashment (prior to investments being surrendered)

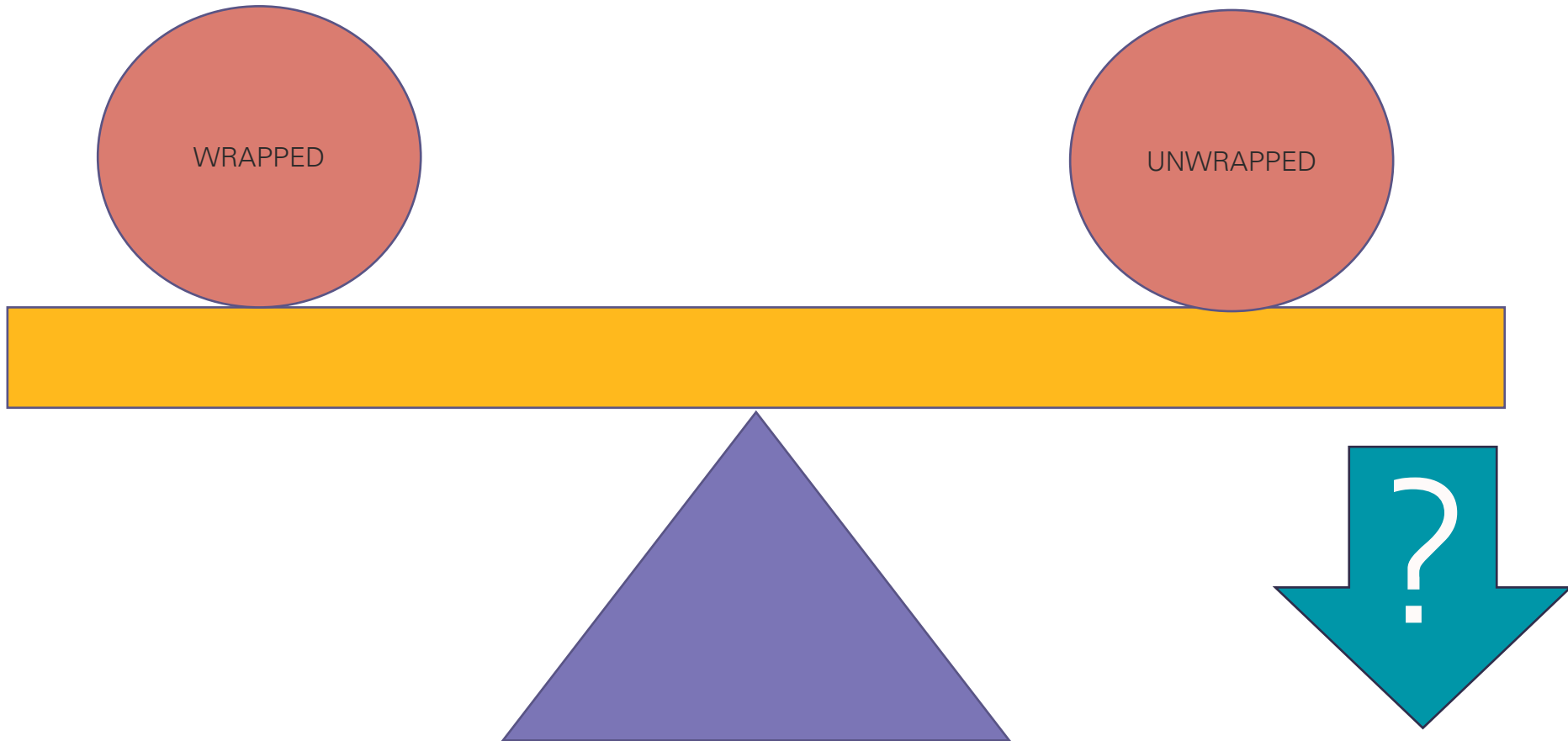
	Collectives	Onshore	Offshore
Personal Allowance	N/A	£0	£0
Starter Rate for Savings	N/A	£0	£0
Personal Savings Allowance	N/A	£1,000	£1,000
Basic Rate	£8,196	£20,270	£20,270
Higher Rate	N/A	£87,440	£87,440
CGT Allowance	£3,000	N/A	N/A

Key Assumptions

Cells with red tags contain further information

The tool runs in tax years from 6 April to 5 April inclusive.
The CGT annual exempt amount is used each year (bed and breakfast rules avoided).
Net investment income is reinvested.
UK rates of income tax apply.

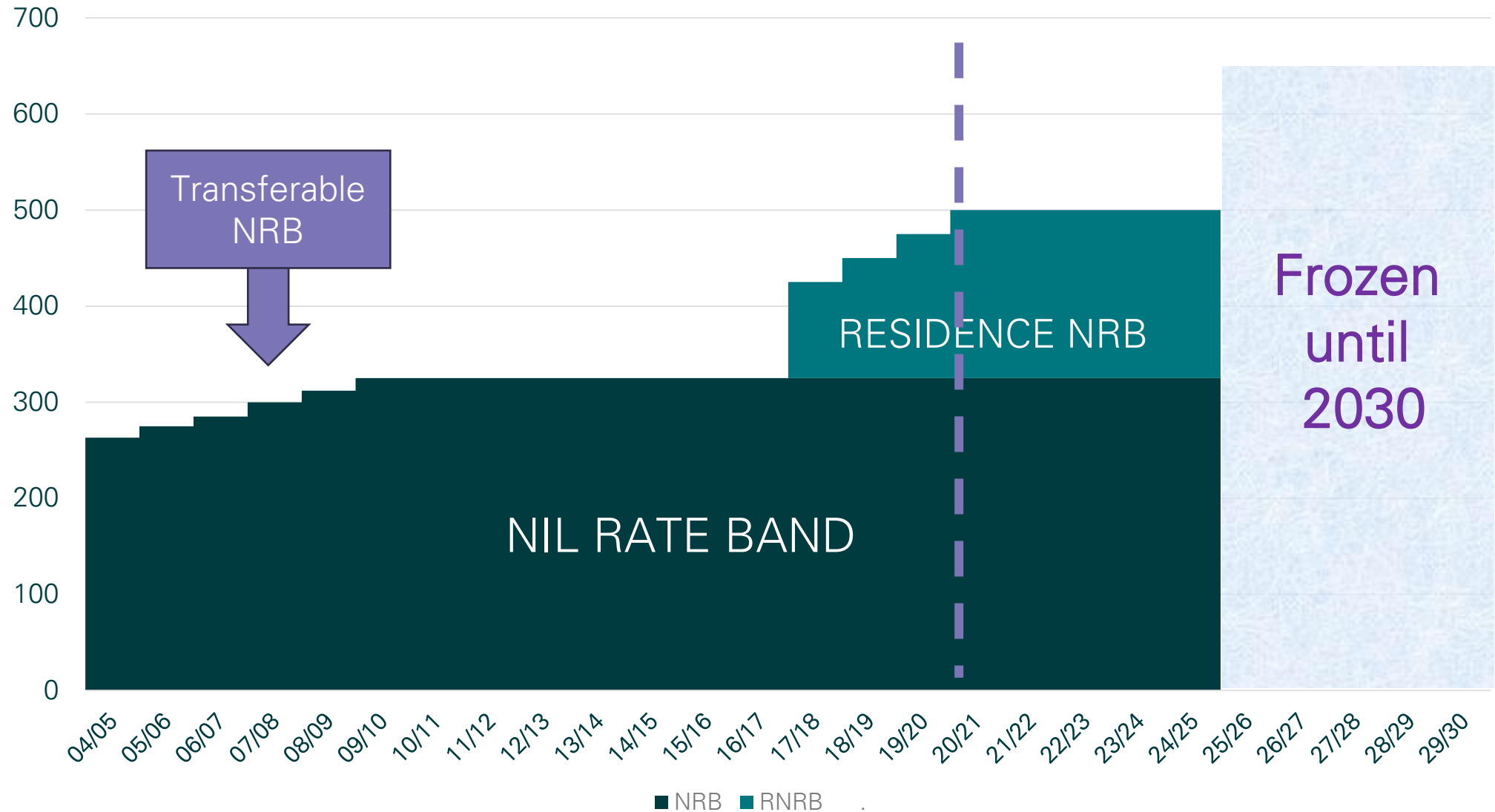
The balance



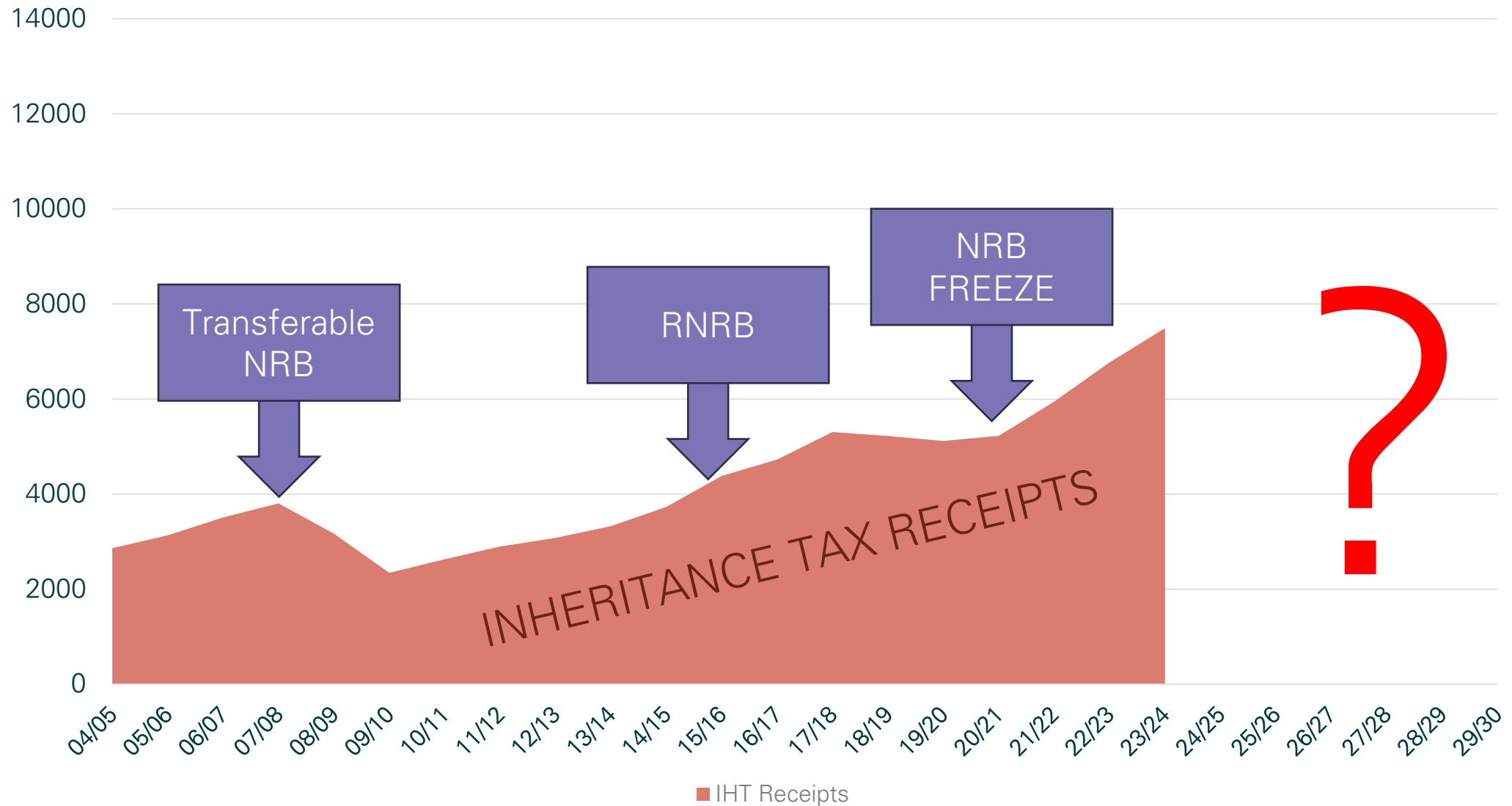
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IHT & Domicile Matters

Nil rate bands




IHT receipts not frozen!



IHT Revenue

Policy	2026-27	2027-28	2028-29	2029-30	Total
Include unused pension funds and death benefits	+0m	+640m	+1,340m	+1,460m	+3,440m
Reform agricultural property relief and business property relief	+230m	+495m	+520m	+520m	+1,535m
Maintain thresholds	+0m	+0m	+110m	+355m	+465m



£5.44
bn



The building blocks

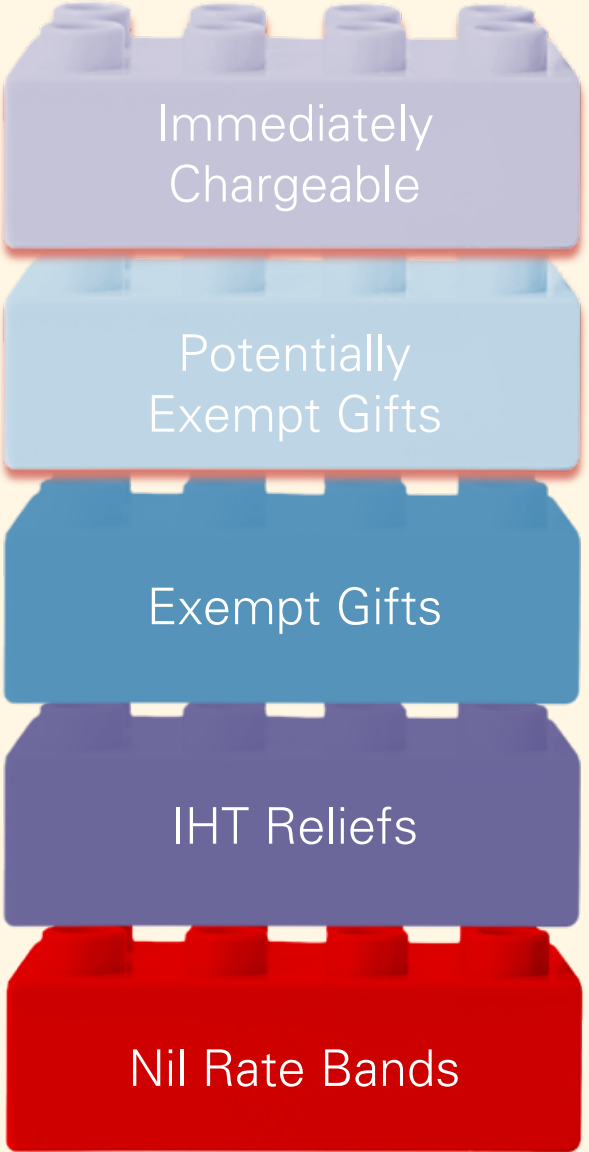
A gift not exempt or potentially exempt is

Successful

No IHT due if the gift is

The value of gifts can be reduced by certain

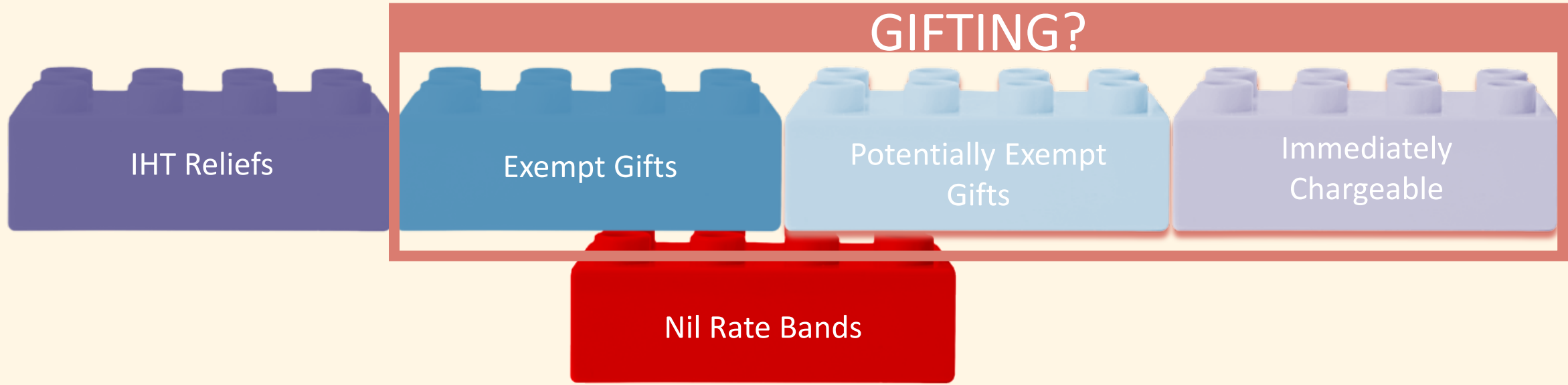
Chargeable gifts taxable at zero IHT within



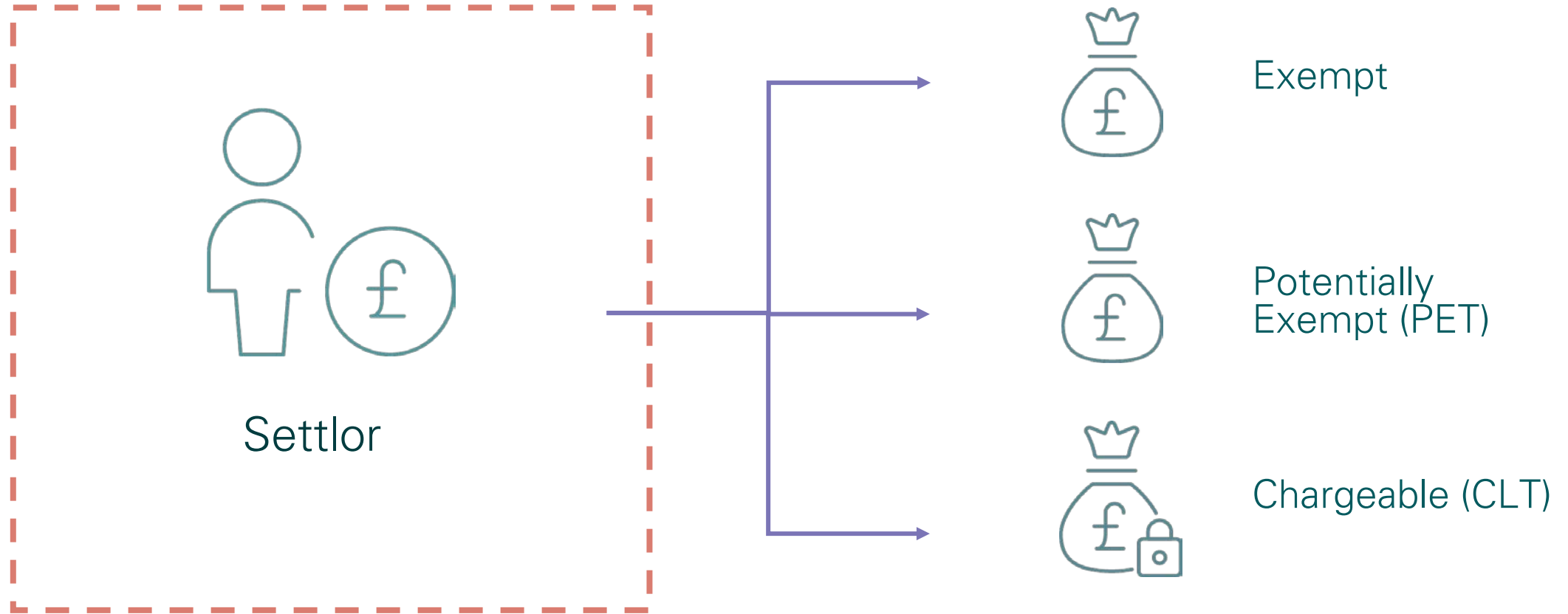
can be ignored



What's the plan?

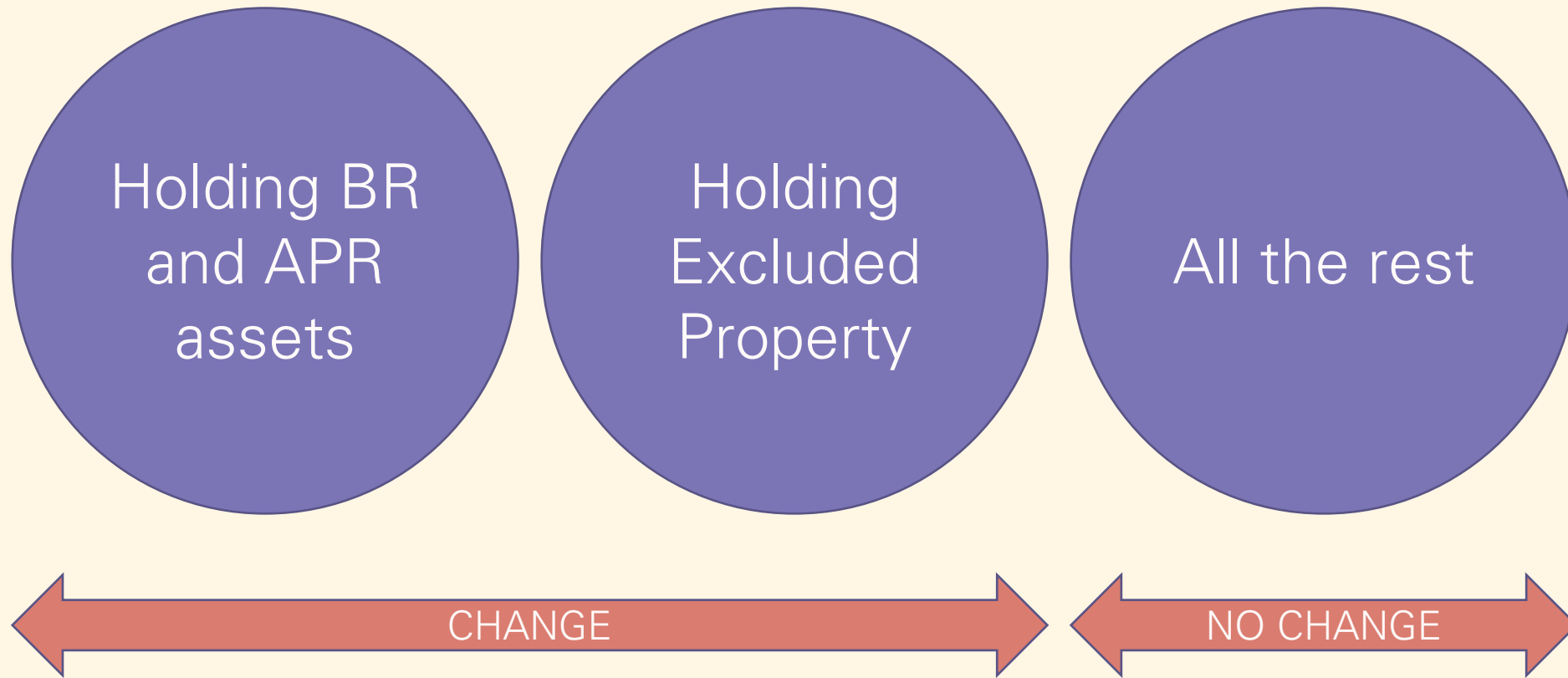


Inheritance Tax



Largely as is

Trusts



IHT reliefs



Qualifying Business Assets



Qualifying Agricultural Assets

£1m limit for 100% relief
50% relief for assets over limit

“AIM
Shares”
(quoted but “not
listed”)

No limit
Relief reduced to 50% for all

Business and Agricultural Relief

The £1m allowance applies to the combined value of property in an estate qualify for 100% business relief or 100% agricultural relief



£3m



£2m

£600,000 relief

£400,000 relief



Are trusts affected?

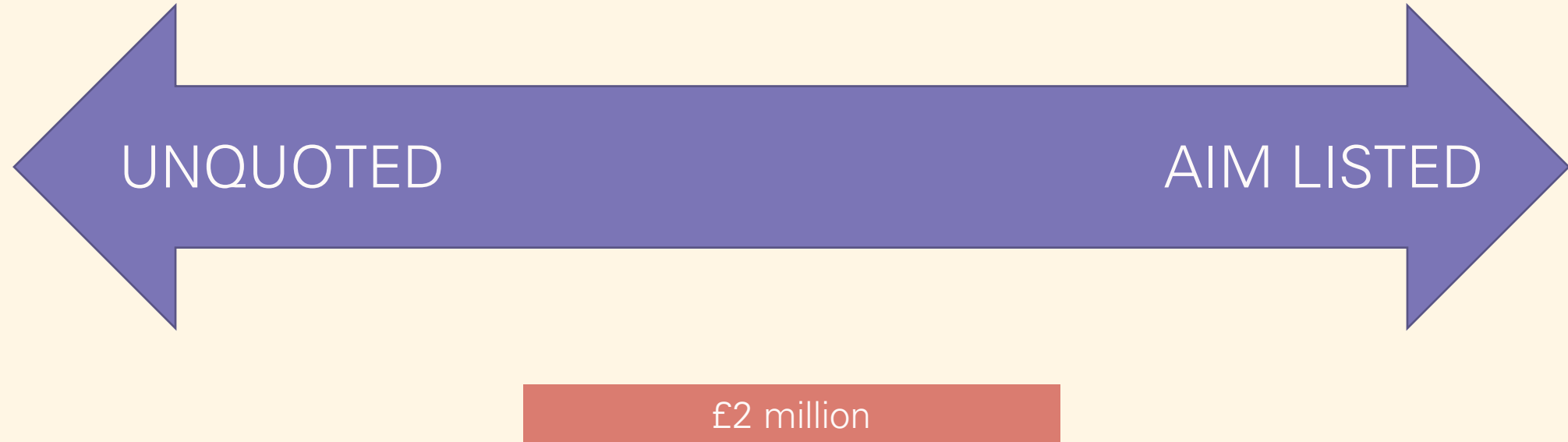
Qualifying
Business Relief
Assets currently
excluded for
periodic charges

Trusts settled prior
to 30 Oct 2024 will
each have
separate £1m limit

Multiple trusts set
up on or after 30
Oct 2024 will have
a combined limit
of £1m

The government will publish a technical consultation in early 2025 on the detailed application of the policy to changes on property within trust

Business Relief options



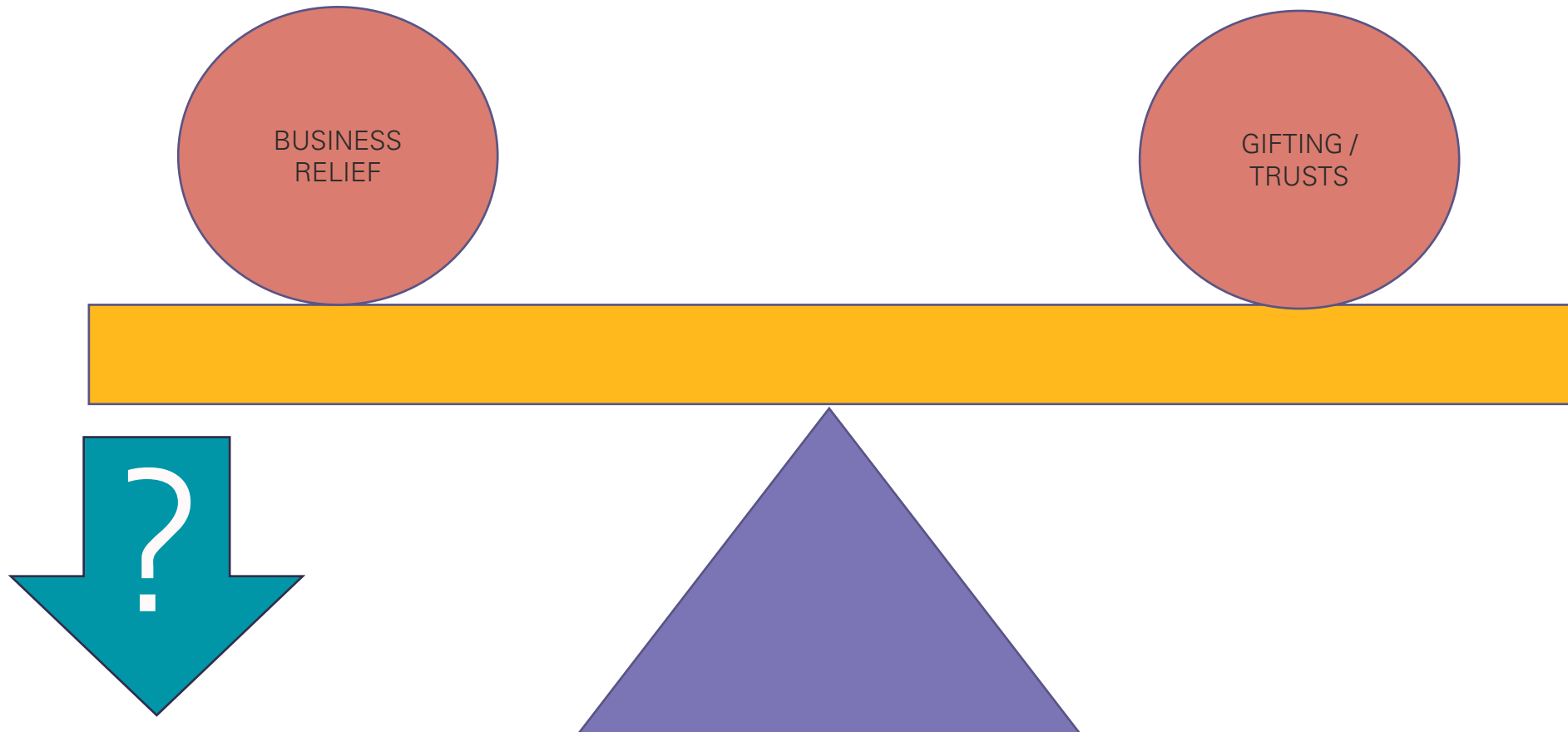
£1,000,000 @ 0% = £0

£1,000,000 @ 20% = £200,000

£2,000,000 @ 20% = £400,000

Accept? Insure? AIM to Unquoted? Alternate Strategy?

The balance





Domicile

Worldwide
Income and
Gains

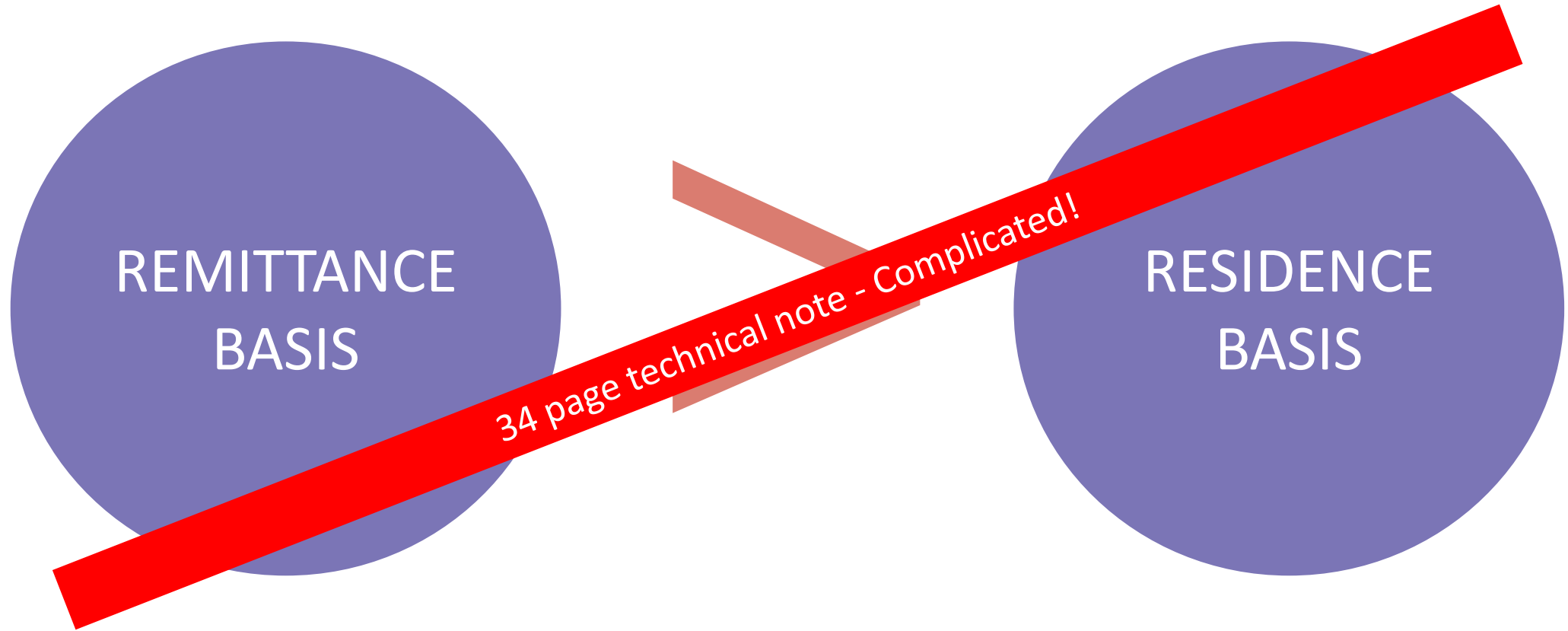


UK Income and Gains
+
Remitted non-UK Income
and Gains
+
Remittance Charge

Origin / Choice / Deemed



Non-dom change



6TH April 2025

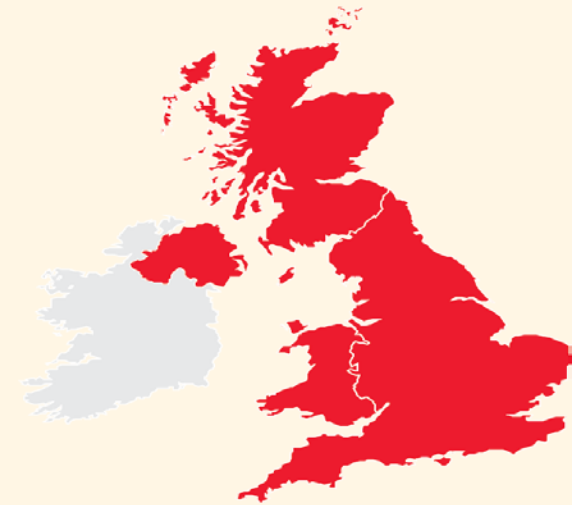
The scope of IHT

Long Term Resident in
~~Domiciled within~~ the UK



~~Less Excluded Property~~

Not Long Term Resident in UK
~~Non UK domiciled~~





IHT - “Long term resident”

1

From 6 April 2025 IHT will be charged on non-UK assets if you are classed as a “long term resident” in the UK

2

You will be “long term resident” if you have been UK resident for at least 10 out of 20 tax years

3

An individual won't be treated as a “long term resident” in the year following 10 consecutive years of non UK residence. If they return to the UK the test is reset and starts again



Excluded Property Trusts

Impacts existing and new trusts

From 6 April 2025:

On "IHT events" where settlor:

- LTR – Relevant property
- Not LTR – Excluded Property

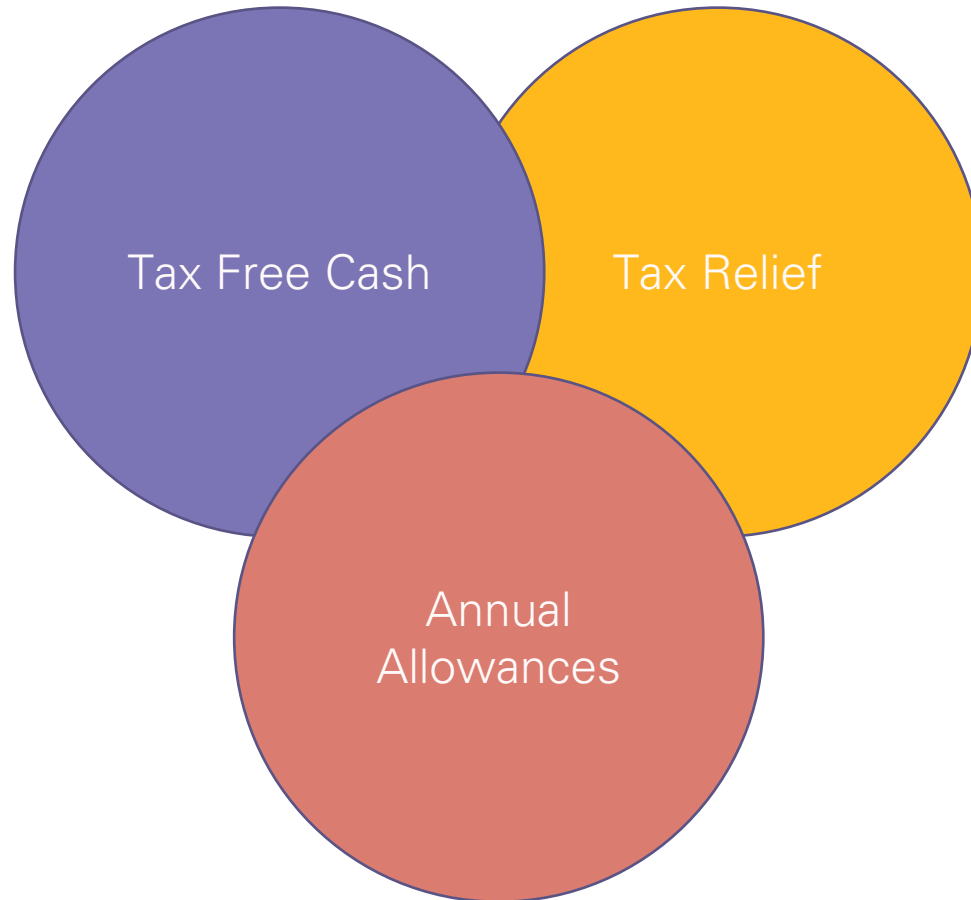
GWR:

- may apply to post 30/10/24 settlements based on settlor status on death
- Applies to additions to all trusts

The background features a series of thin, parallel, brown diagonal lines on the left side. On the right side, there are several overlapping geometric shapes: a large yellow triangle pointing upwards, a smaller olive green triangle pointing downwards, a red triangle pointing upwards, and a dark brown triangle pointing downwards. The text "Pension Matters" is centered in the white space between the lines and the shapes.

Pension Matters

“Pension Tax Lock”



NO
CHANGE

IHT on Pensions

5.52 Inheritance tax: unused pension funds and death benefits – The government will bring unused pension funds and death benefits payable from a pension into a person's estate for inheritance tax purposes from 6 April 2027. This will restore the principle that pensions should not be a vehicle for the accumulation of capital sums for the purposes of inheritance, as was the case prior to the 2015 pensions reforms.

Summary

We welcome views on this technical consultation on the processes required to implement changes to Inheritance Tax rules for pension funds and death benefits.

This consultation closes at
11:59pm on 22 January 2025

Consultation description

As announced at Autumn Budget 2024, from 6 April 2027 most unused pension funds and death benefits will be included within the value of a person's estate for Inheritance Tax purposes and pension scheme administrators will become liable for reporting and paying any Inheritance Tax due on pensions to HMRC.

This is a technical consultation on the processes required to implement these changes for UK-registered pension schemes. It is likely to be of interest to individuals, pension scheme administrators and other pensions professionals, tax and legal practitioners.

After the consultation, the government will publish a response document and carry out a technical consultation on draft legislation for these changes in 2025.

Current IHT on pension schemes

Power of Disposal
(with some exceptions)

Within estate

Estate entitled

Within estate

Discretionary Disposal

~~Outside estate~~

Within estate

DB and DC

EXEMPT

Charity Lump Sums

Dependants Scheme Pensions

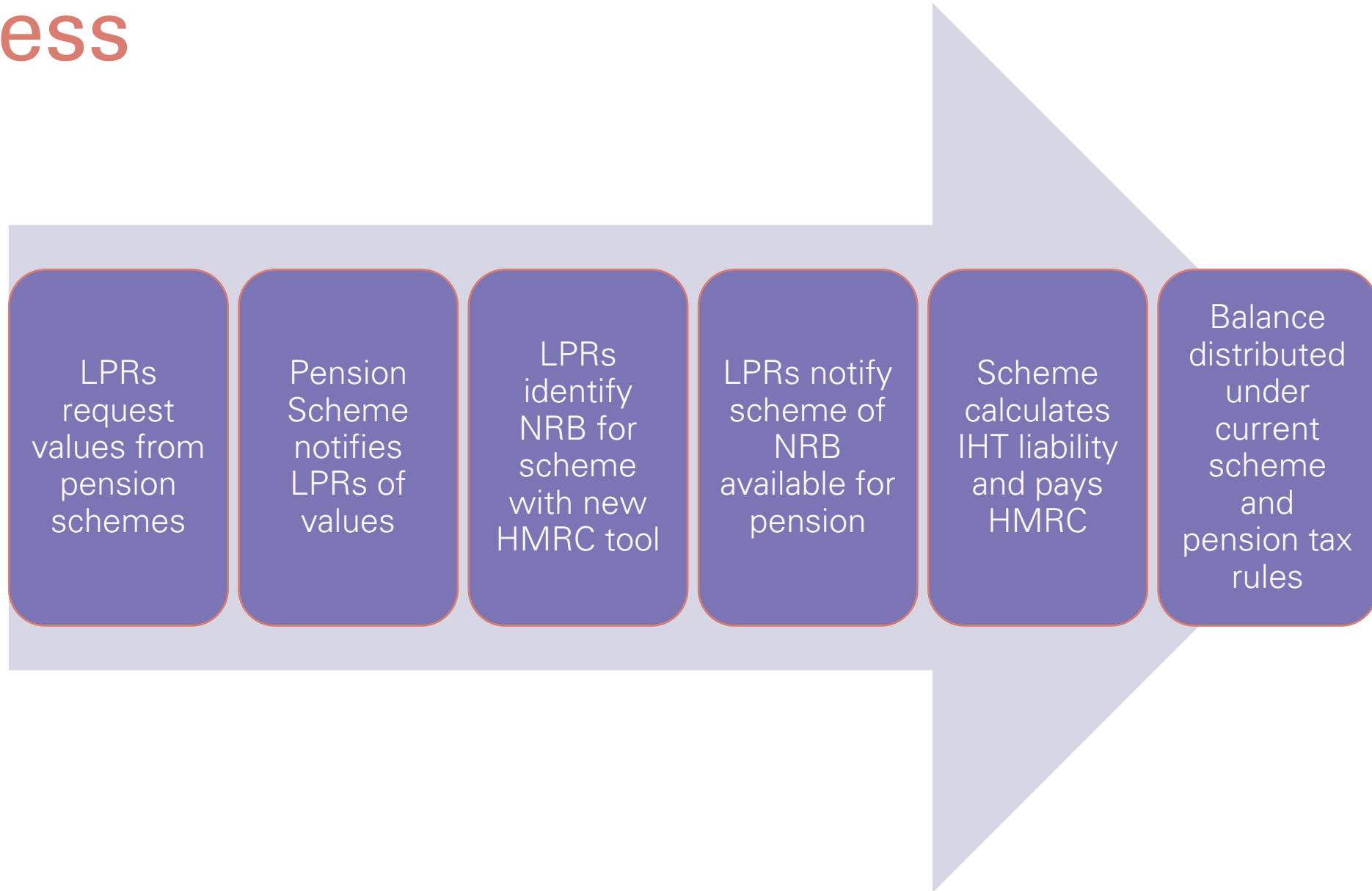
NOT EXEMPT

ALL Dependent Benefits

ALL Nominee Benefits

ALL Successor Benefits

Process





Settled Property?

Distribution
arrangements are
not changed

Rules similar to
settled estate/free
estate rules

Exemptions can
apply

Worked example

Free estate		£ 1,000,000
Pension		£ 100,000
Total		£ 1,100,000
NRB		£ 325,000
Taxable		£ 775,000
Tax Due		£ 310,000
Liability		
Free estate	£1m/£1.1m = 91%	£ 281,818.18
Pension	9%	£ 28,181.82

Pensions in IHT

Issues many and
varied

Watching Brief
Immediate action
not advisable

Assess client bank
in interim

Review
nominations

Overseas Transfers

5.32 Reducing tax-free overseas transfers of tax relieved UK pensions – The government will remove the exclusion from the Overseas Transfer Charge for transfers to Qualifying Recognised Overseas Pension Schemes in the European Economic Area (EEA) or Gibraltar from 30 October 2024 to address the risk of individuals receiving double tax-free allowances.

Policy paper

Reducing tax-free overseas transfers of tax relieved UK pensions

Published 30 October 2024

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[Who is likely to be affected](#)

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[Background to the measure](#)

[Detailed proposal](#)

[Summary of impacts](#)

[Monitoring and evaluation](#)

[Further advice](#)

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Who is likely to be affected

Individuals who want to transfer part or all of their pension to a Qualifying Recognised Overseas Pension Schemes (QROPS) established in the European Economic Area (EEA) or Gibraltar.

Overseas Pension Schemes (OPS) and Recognised Overseas Pension Schemes (ROPS) established in the EEA.

Scheme administrators of a registered pension scheme who are not resident in the UK.

General description of the measure

The Overseas Transfer Charge (OTC) is a 25% tax charge on transfers to QROPS, unless an exclusion from the charge applies.

At Autumn Budget 2024, the Government announced that they would remove the exclusion from the OTC of transfers to QROPS established in the EEA and Gibraltar.

The exclusion will no longer apply to transfers to QROPS established in the EEA and Gibraltar made on or after 30 October 2024.

Some numbers

Overseas Transfer Charge
PCLS
Balance
Tax (40%)
Net

Pre 30 th October	
Overseas	UK
£	£
1,073,100.00	1,073,100.00
0%	0%
£1,073,100	£1,073,100
£268,275	£268,275
£804,825	£804,825
£321,930	£321,930
£751,170	£751,170
£1,502,340	

Now	
Overseas	UK
£	£
1,073,100.00	1,073,100.00
25%	0%
£804,825	£1,073,100
£201,206	£268,275
£603,619	£804,825
£241,448	£321,930
£563,378	£751,170
£1,314,548	

Now
UK
£
2,146,200.00
0%
£2,146,200
£268,275
£1,877,925
£751,170
£1,395,030

NOTHING
URGENT



BAU IN
MANY
AREAS



IHT MOST
URGENT /
NEED OF
ACTION



Learning Objectives

By the end of this session, you will be able to:

Describe the impacts of the Chancellor's 2024 Autumn Budget on your clients' financial planning

Identify actions your clients may wish to take in response to the budget.



QUESTION TIME



Thanks for your time

Get in touch with your usual contact if you need further help.





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