

# 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





FISCAL  
DRAG



INCREASED  
TAX RATES



REDUCED  
ALLOWANCES



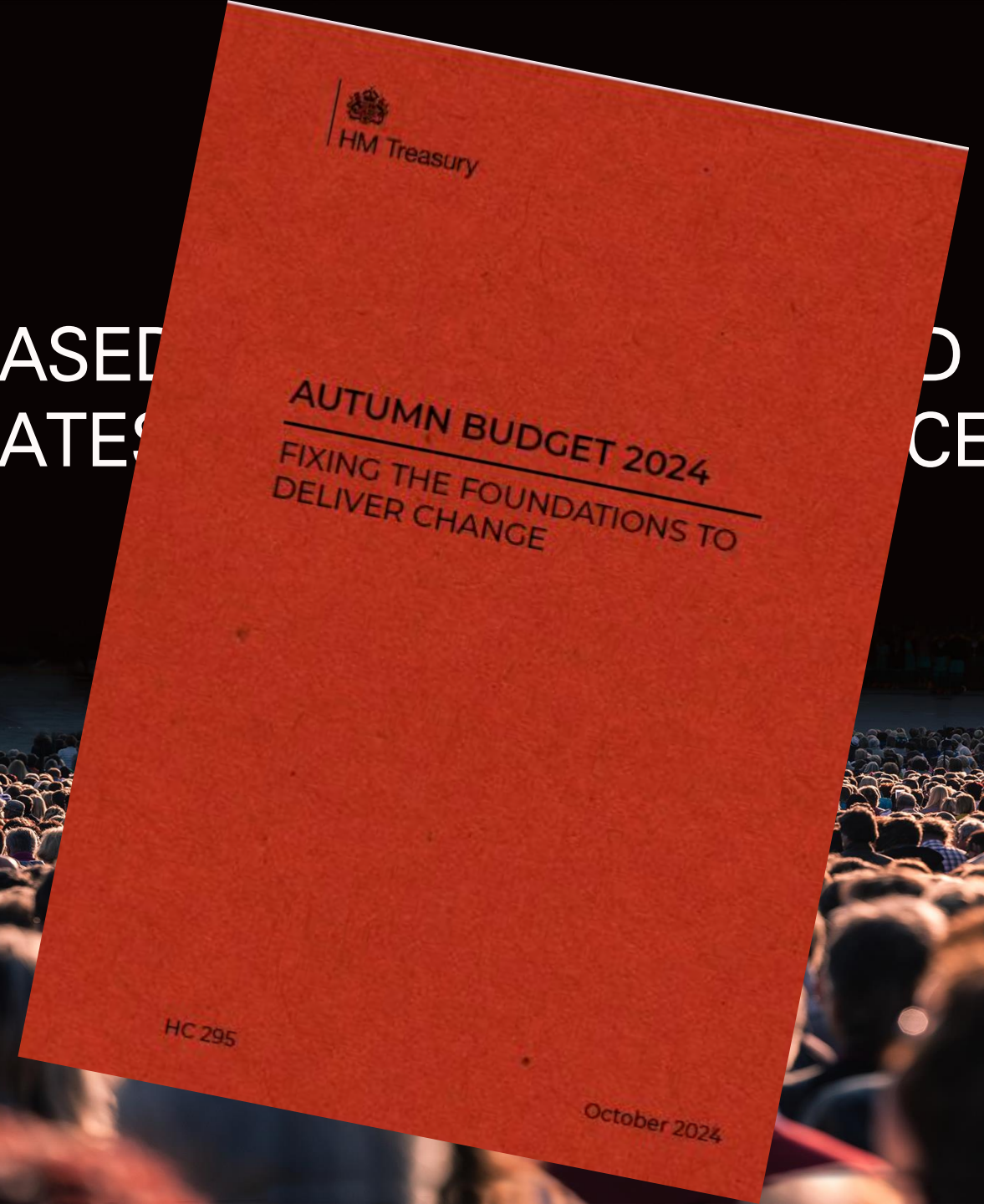


FISCAL  
DRAG



INCREASED  
TAX RATES

D  
CES







MORE  
FISCAL  
DRAG



MORE  
INCREASED  
TAX RATES



REDUCED  
RELIEFS,  
EXEMPTIONS  
&  
ALLOWANCES

# Devolved Taxation

## Belfast

No income tax powers

## Edinburgh

Non savings, Non Dividend only

## London

Non savings, Non Dividend (Eng & NI)

Savings

Dividends

Allowances (tax traps)

National Insurance

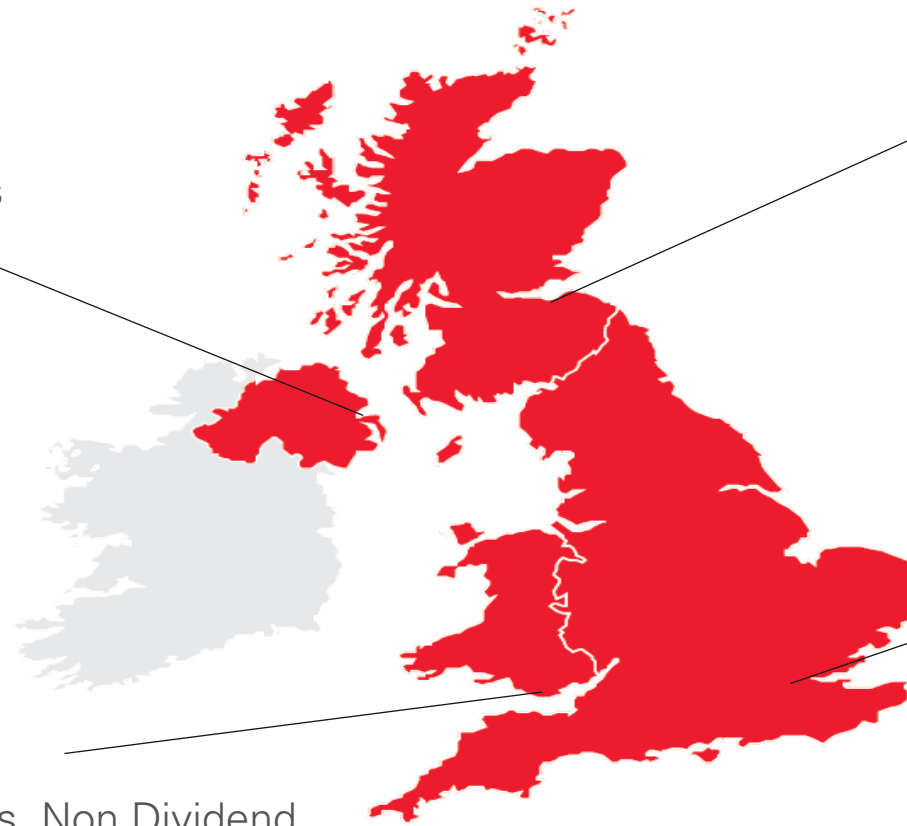
Capital Gains Tax

Corporation Tax

Inheritance Tax

## Cardiff

Non savings, Non Dividend only







# Income Tax, Corporation Tax & NI Matters

# ISA limits

Standard ISA  
£20,000

JISA & Child Trust Funds  
£9,000

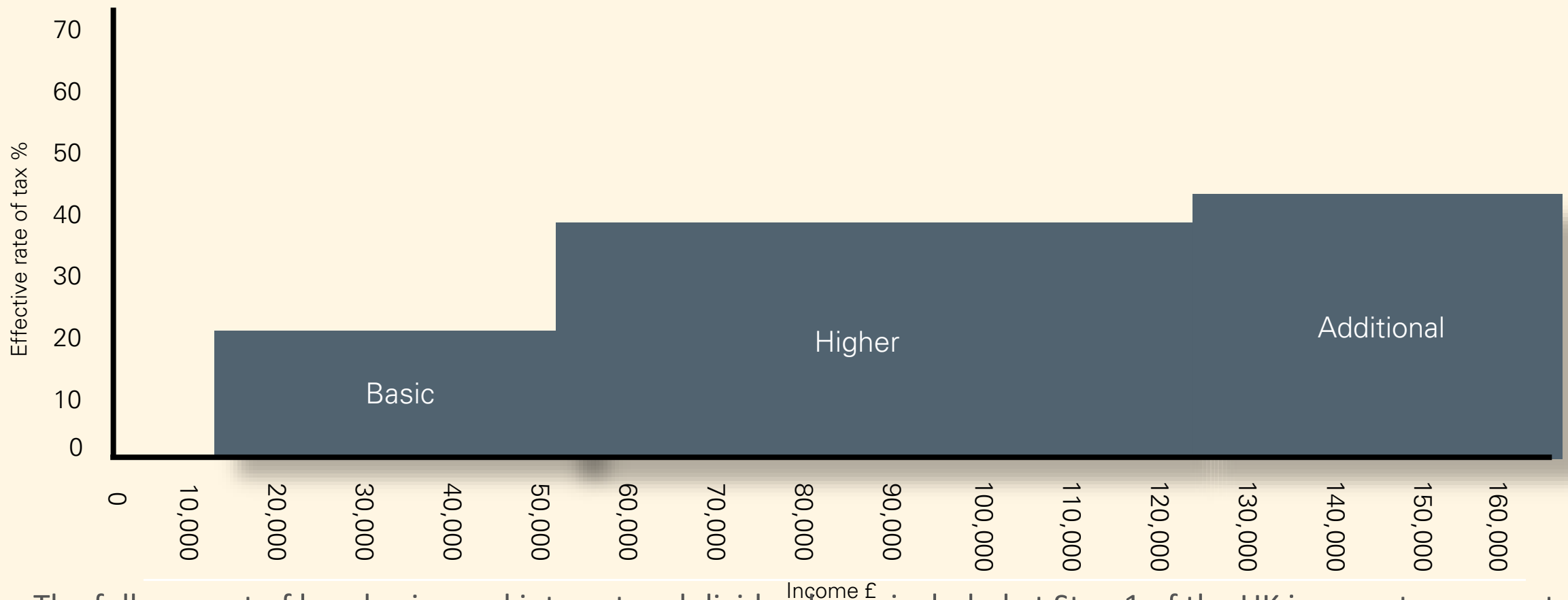
Lifetime ISA  
£4,000

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.

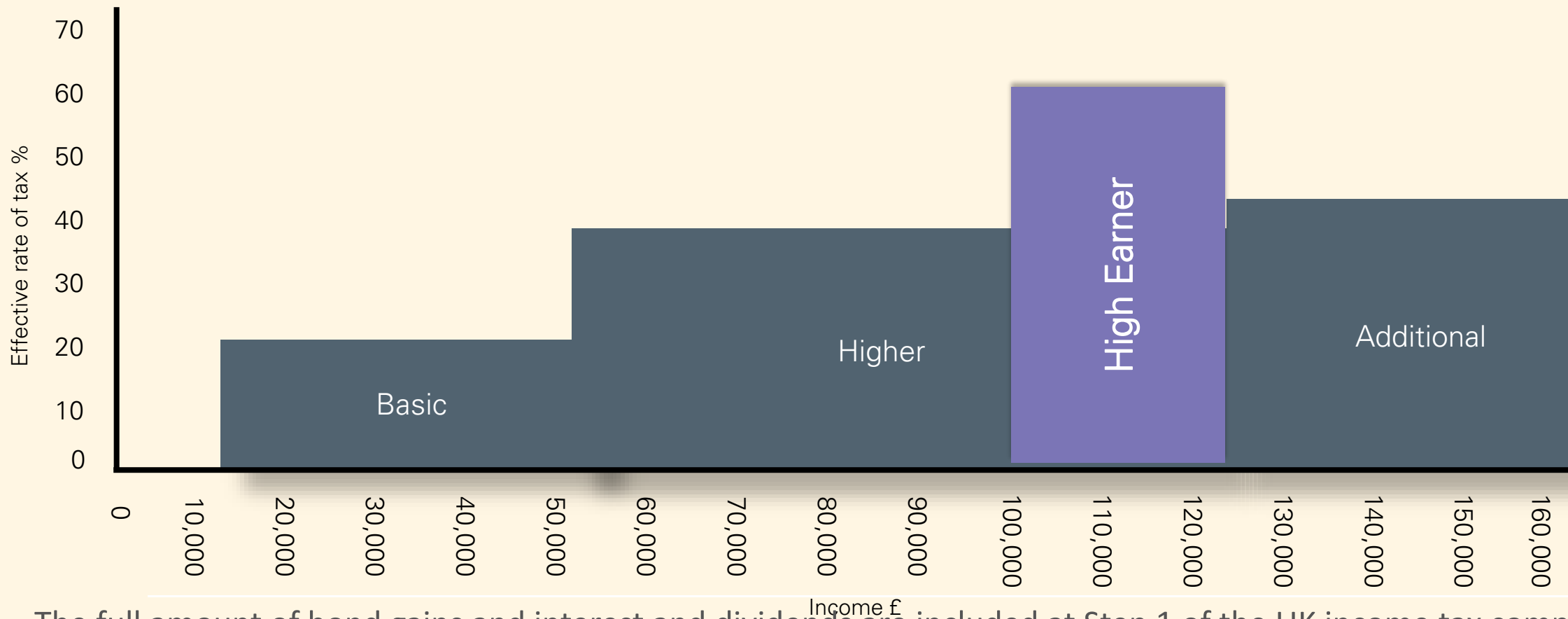


The full amount of bond gains and interest and dividends are included at Step 1 of the UK income tax computation.



# UK Income Tax Landscape

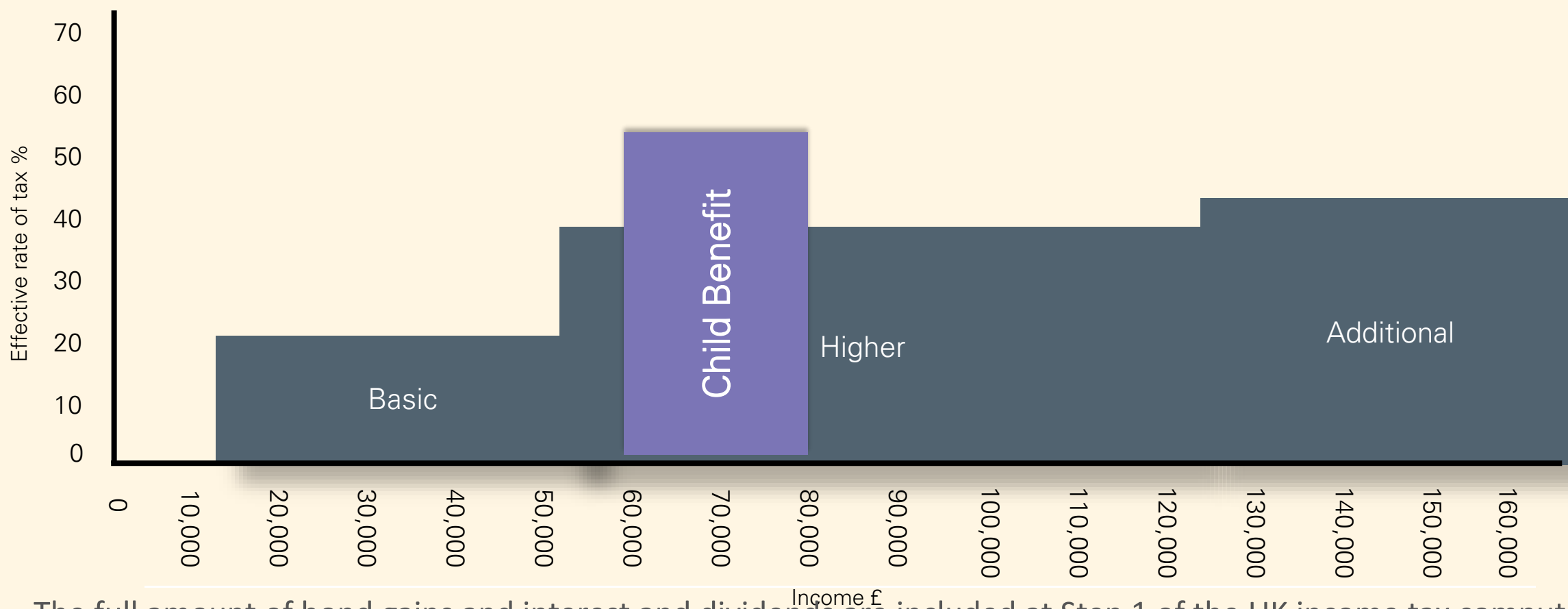
Personal Allowance Trap unchanged



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

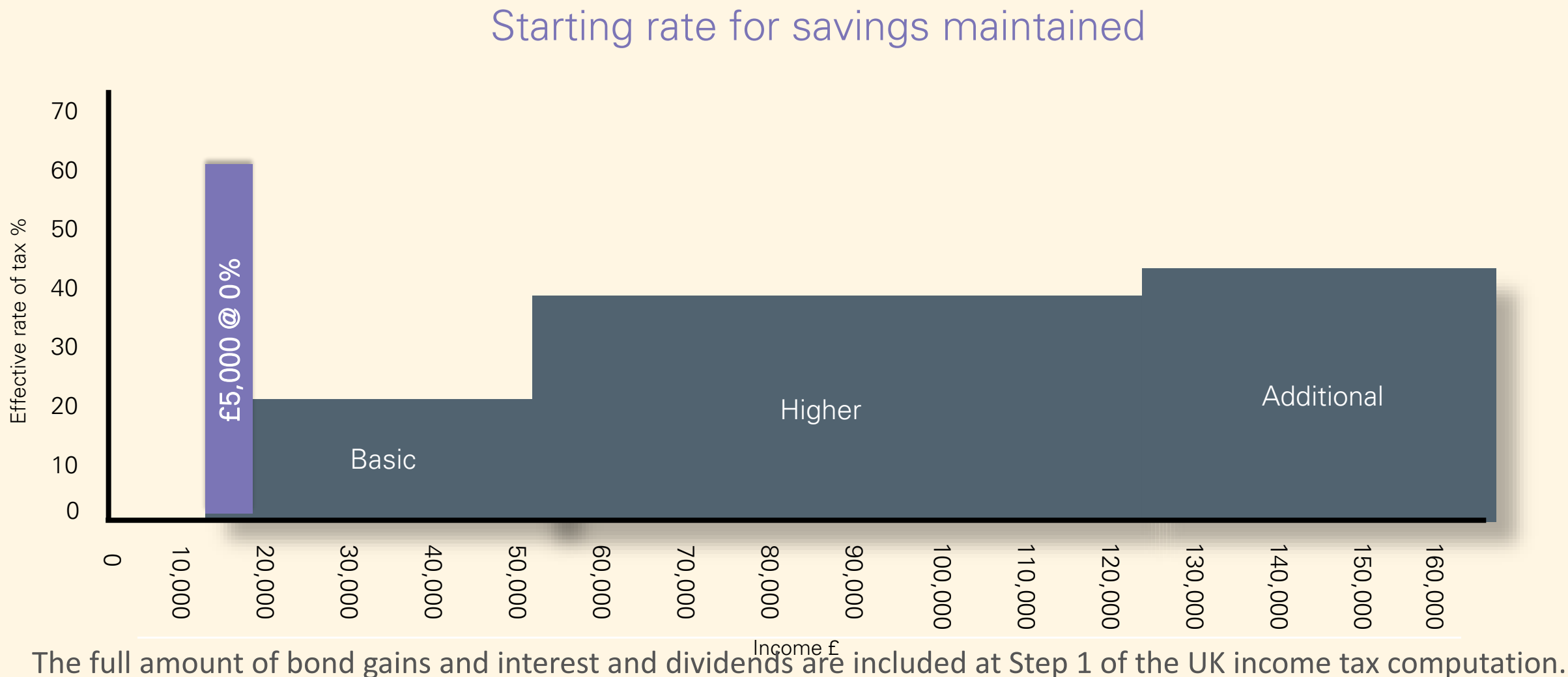
# UK Income Tax Landscape

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.

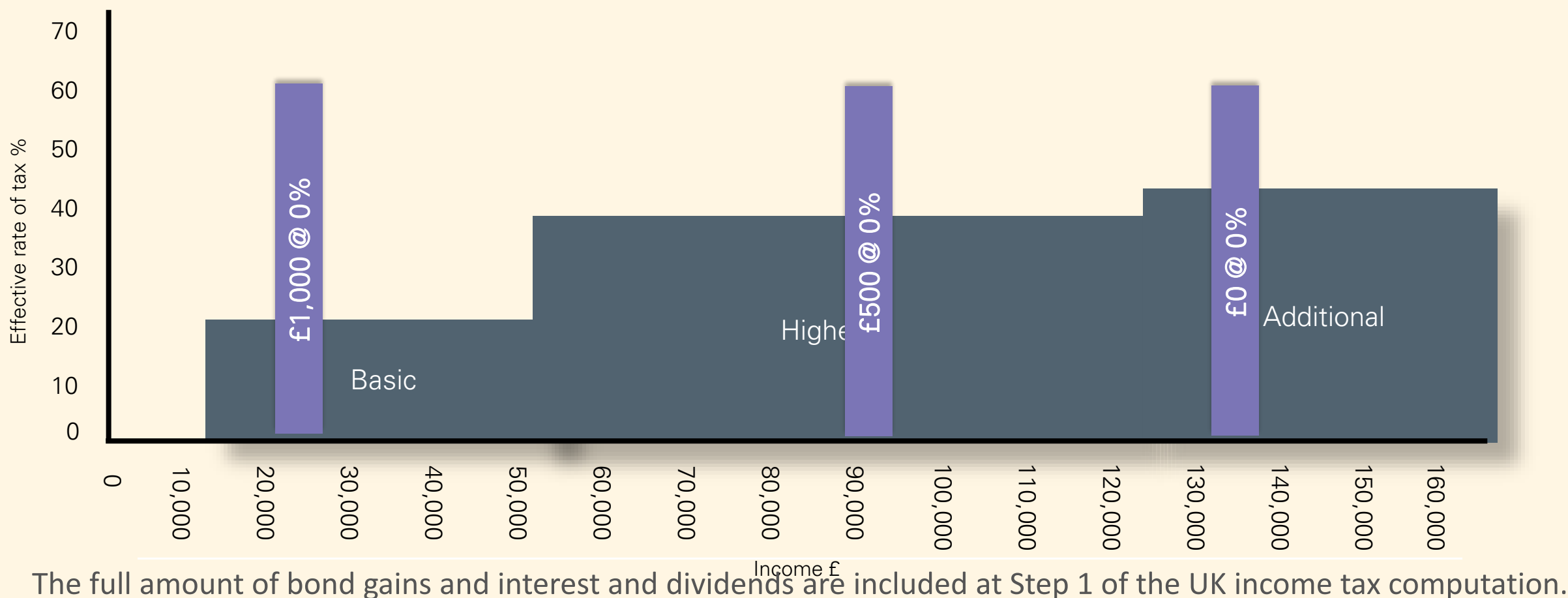
# UK Income Tax Landscape



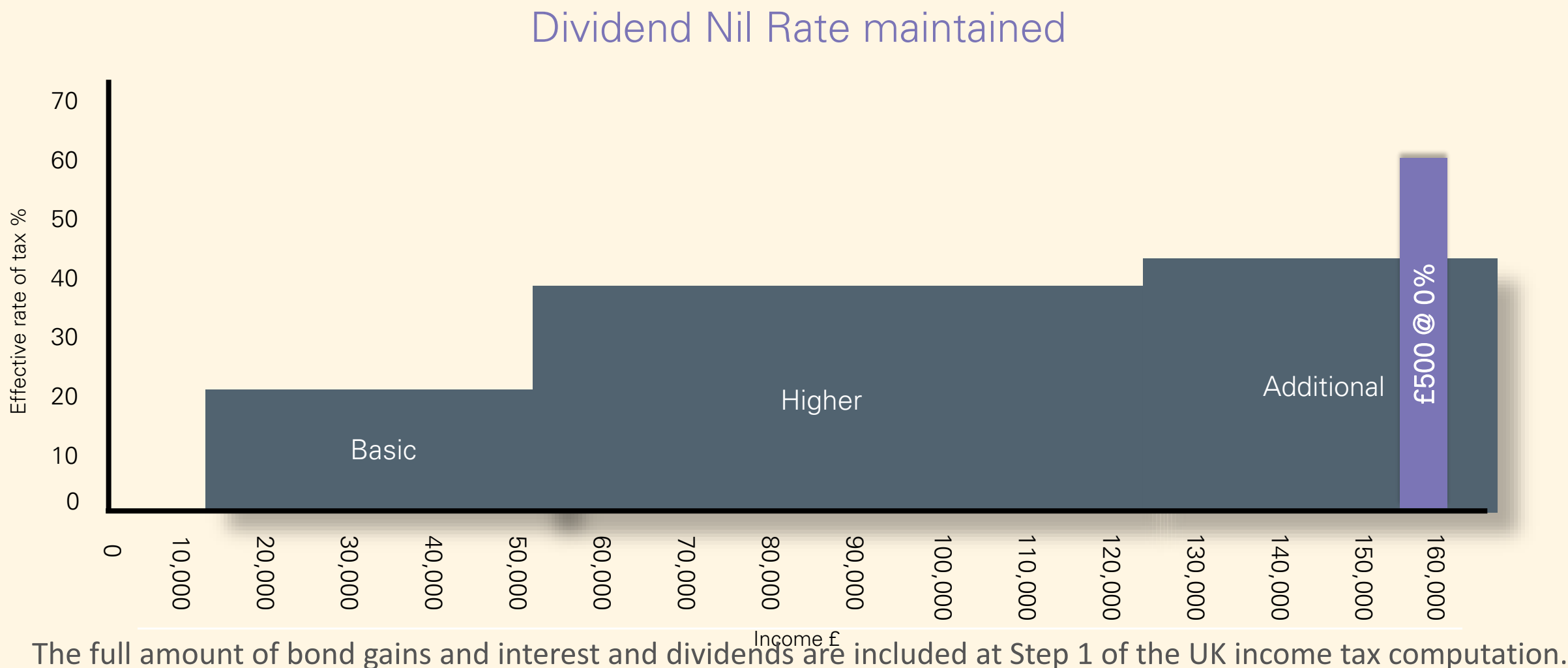


# UK Income Tax Landscape

Personal Savings Allowances maintained



# UK Income Tax Landscape



# The NI journey

Above  
UEL  
(£50,270)

2.00%

2.00%

Primary  
Threshold

£12,570  
12.00%

£12,570  
12.00%



Secondary  
Threshold

£9,100  
13.80%

£5,000  
15%

Employment  
Allowance

£5,000

£10,500



# 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

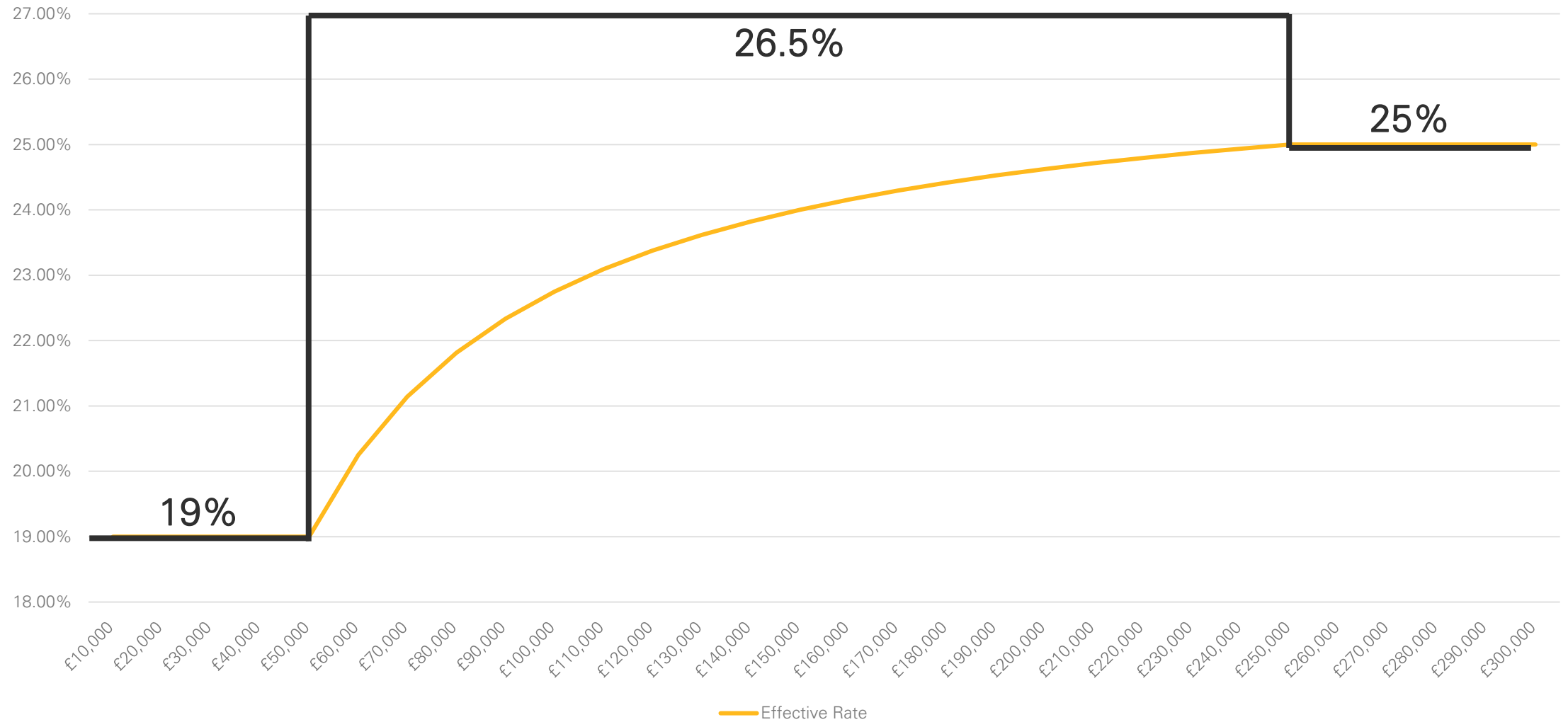


2022/23



2023/24 to end of parliament

# Corporation Tax





# Options

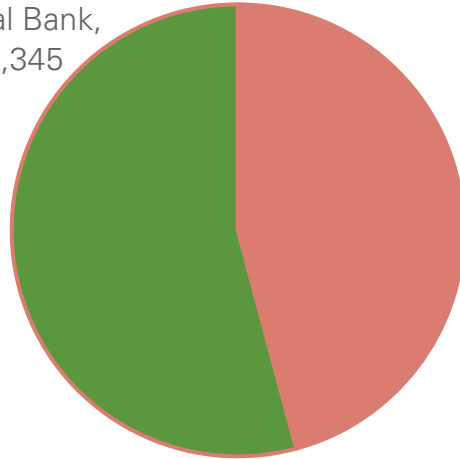
2024/25	£13,049 profit		
	Salary	£12,570	£9,100
	Dividend	£0	£3,199
	Employer NI	£479	£0
	Corporation Tax (19%)	£0	£750
	Net Income	£12,570	£12,299

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...

<b>SALARY</b>
<b>£9,100</b>
<b>DIVIDENDS</b>
<b>£144,061</b>
<b>PENSION</b>
<b>£0</b>
<b>CO BANK AC</b>
<b>£0</b>

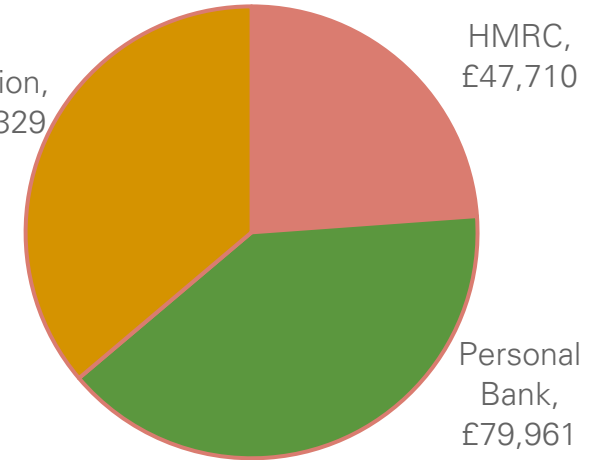
Personal Bank,  
£108,345



HMRC,  
£91,655

<b>SALARY</b>
<b>£9,100</b>
<b>DIVIDENDS</b>
<b>£90,900</b>
<b>PENSION</b>
<b>£72,329</b>
<b>CO BANK AC</b>
<b>£0</b>

Pension,  
£72,329



*116%  
return!*

Pre change position				Short Summary			
				Pre Change	After change	Difference	
Scottish Tax Payer	No	Gross value of individuals pension contributions					
		Paid gross e.g.OPS, RACs, AVCs	£0				
Available Profits	£200,000	Relief at Source e.g PP,GPP	£0	Individual Bank Account	£108,345	£79,960	-£28,385 -26%
Salary Paid	£9,100			Company Bank Account	£1	£1	£0 37%
				Pension Contributions	£0	£72,329	£72,329 Infinite Increase
Dividends Paid	£144,061	Employer Contributions	£0	HMRC total take	£91,655	£47,710	-£43,945 -48%
				Detailed View			
Change (use a - for reductions)				Individual	Pre Change	After change	Difference
Salary Paid	£0	Paid gross e.g.OPS, RACs, AVCs	£0	Salary	£9,100	£9,100	£0 No change
				Plus Dividend received	£144,061	£90,899	-£53,162 -37%
Dividends Paid	-£53,162	Relief at Source e.g PP,GPP	£0	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
		Employer Contributions	£72,329	Cash remaining	£108,345	£79,960	-£28,385 -26%
After change				Employer			
Salary	£9,100	Paid gross e.g.OPS, RACs, AVCs	£0	Available Profits	£200,000	£200,000	£0 No change
				Less Dividend Paid	£144,061	£90,899	-£53,162 -37%
Dividends	£90,899	Relief at Source e.g PP,GPP	£0	Less Employer Pension Contributio	£0	£72,329	£72,329 Infinite Increase
				Less Corporation Tax	£46,839	£27,671	-£19,167 -41%
		Employer Contributions	£72,329	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%
Assumed rate of tax on pension income	20%	Reduction in individuals bank account	£28,385	Pension Contributions	£0	£72,329	£72,329 Infinite Increase
		Increase in pension provision	£72,329				
		Amount after PCLS and tax	£61,480				
		"Return" on bank account reduction	116.60%				

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.



# 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?

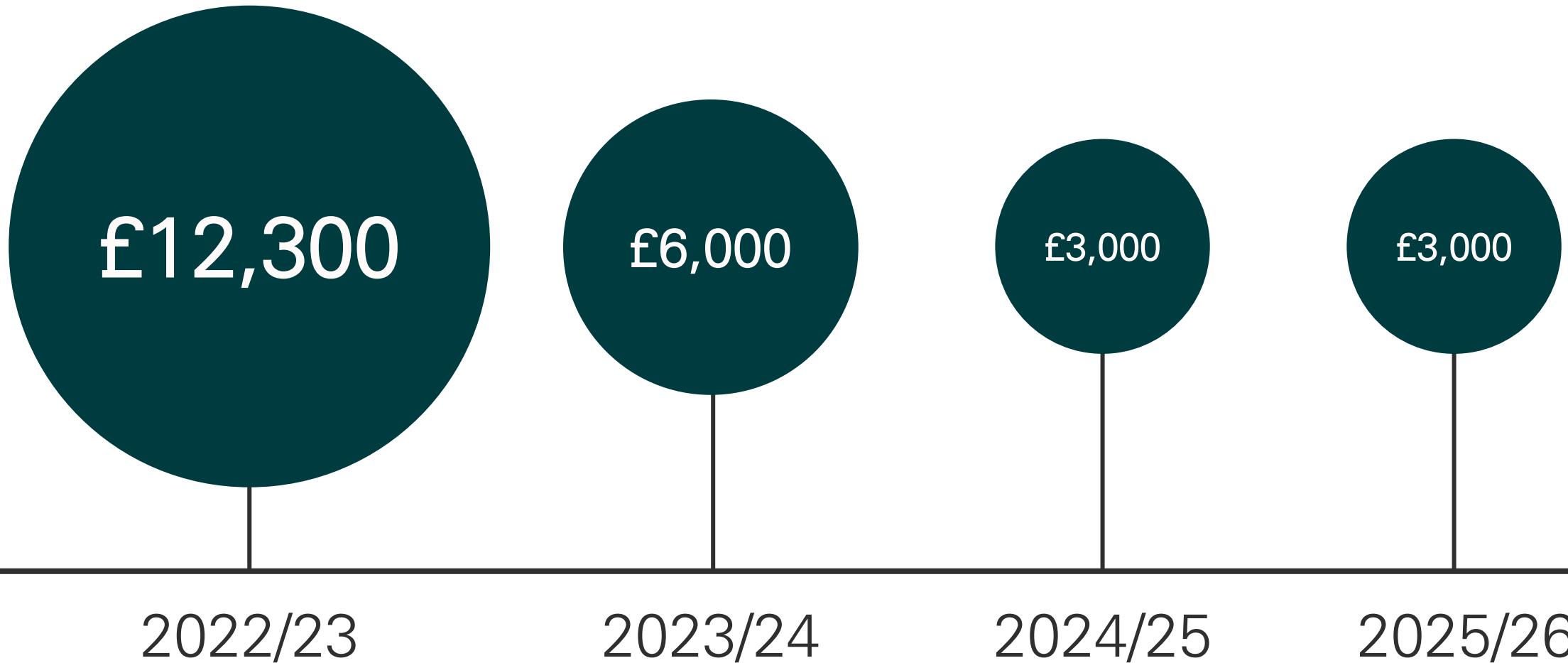
	£500,000 gain	£1m gain	£2m gain
Tax on disposal in 2024/25*	£50,000	£100,000	£300,000
Tax on disposal in 2025/26*	£70,000	£140,000	£420,000
Tax on disposal in 2026/27*	£90,000	£180,000	£540,000

Assuming:

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



## AEA - no (more) changes



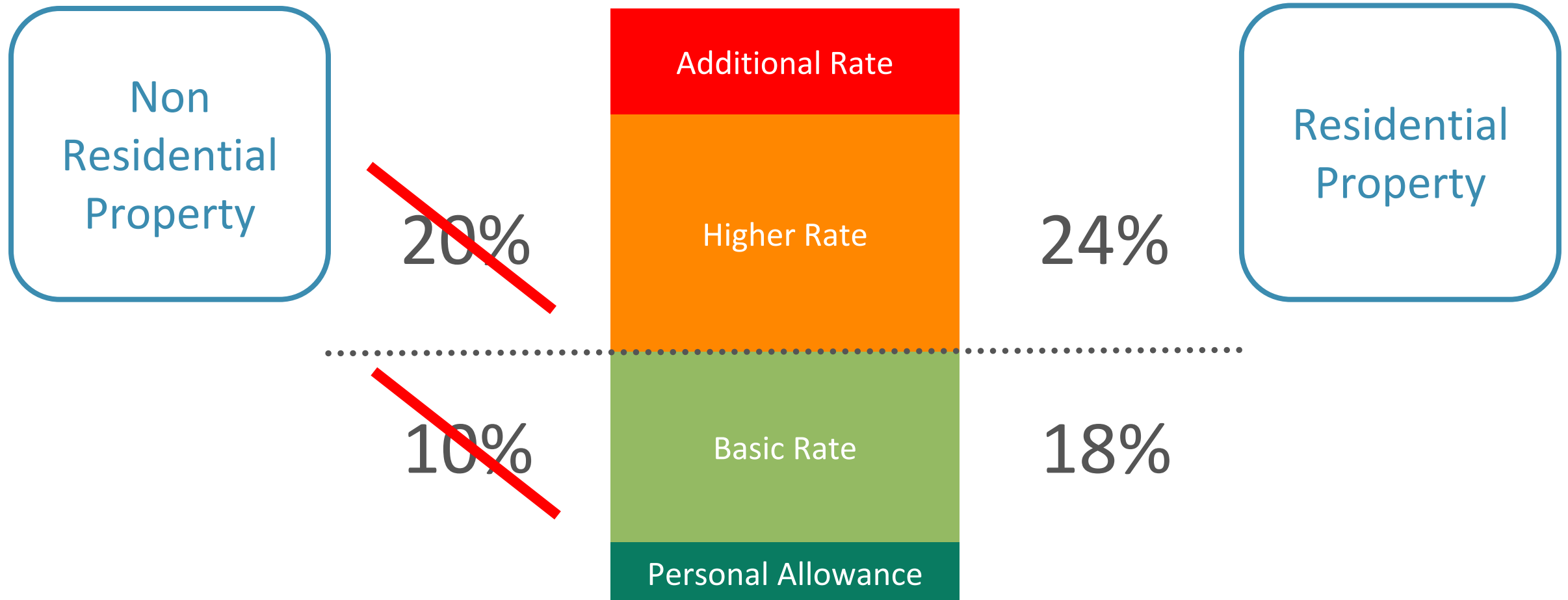
# CGT



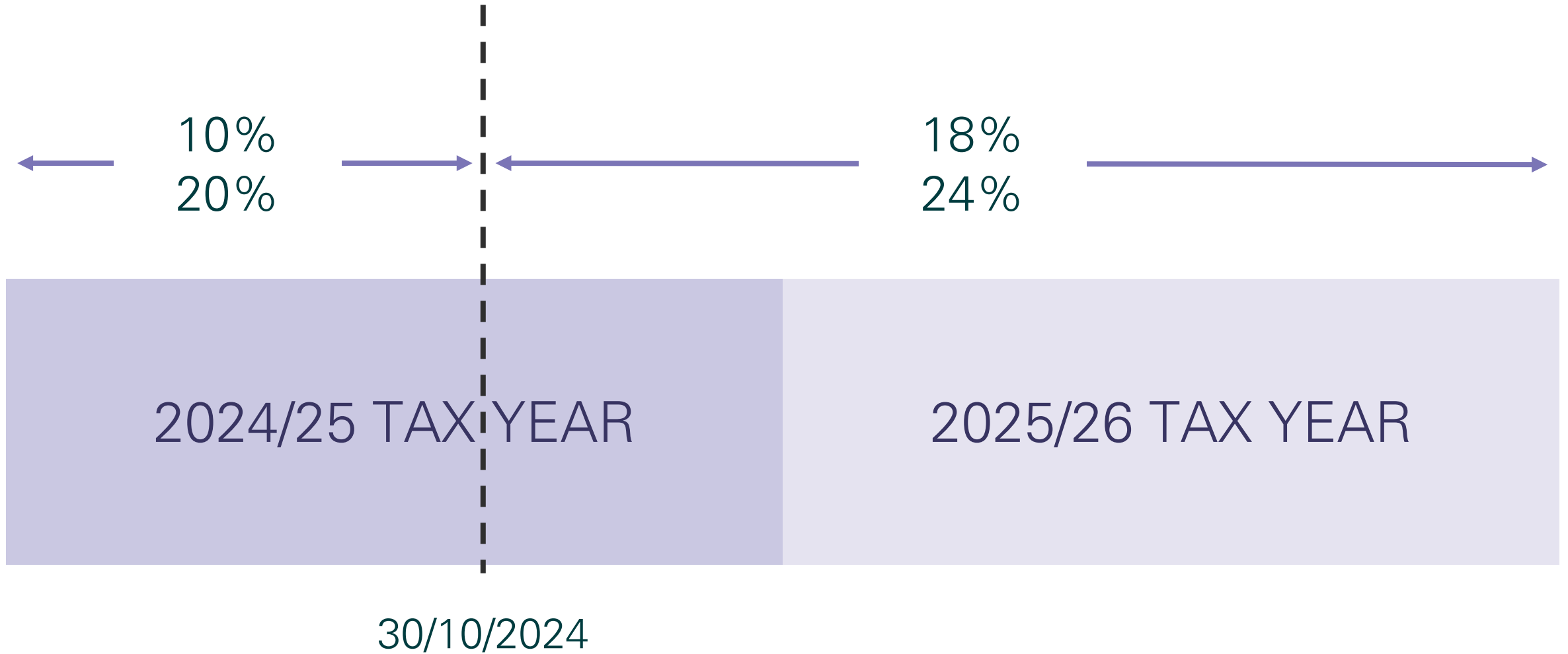
CGT on death  
“exemption”  
continues



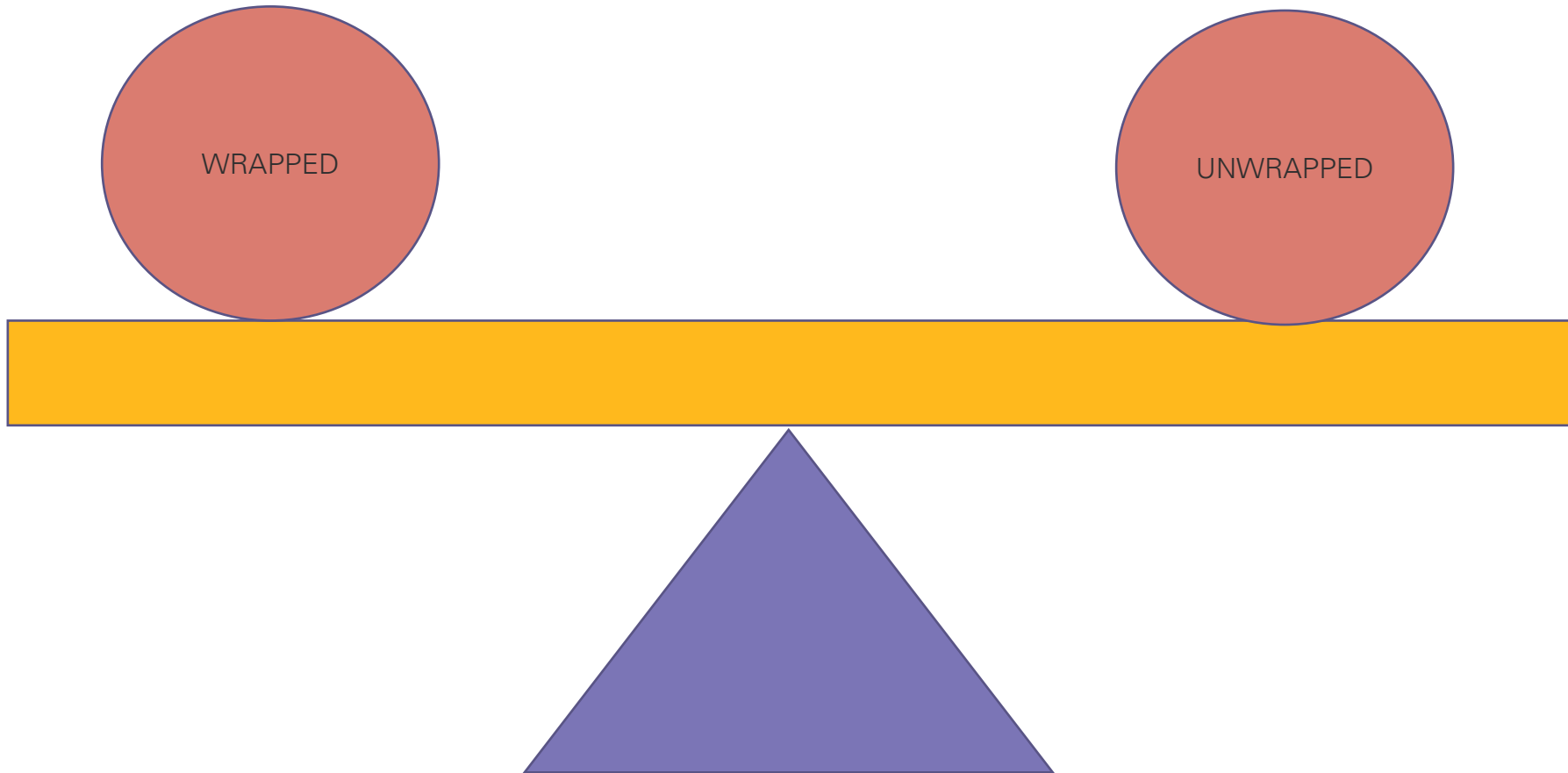
# Tax rates on capital gains 2024/25



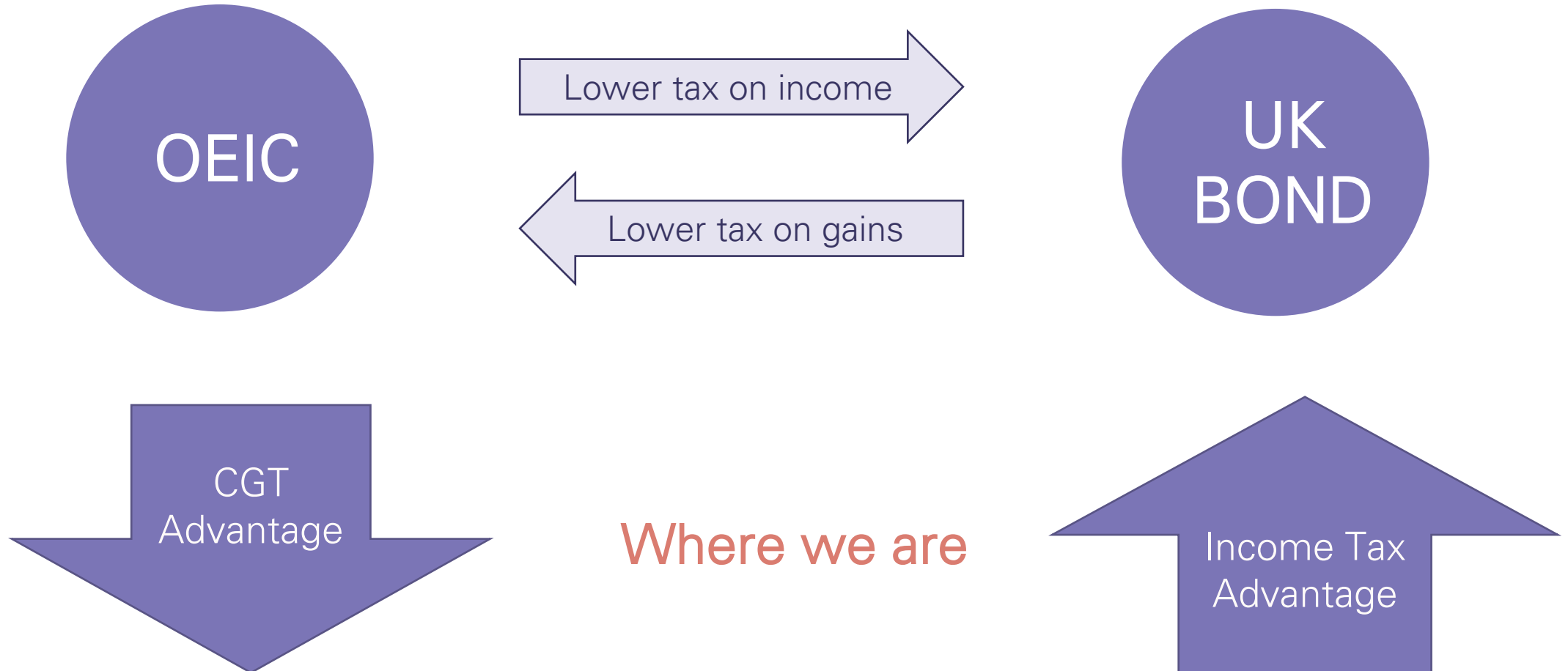
# CGT rates aligned!



# The balance



# The trade off



# Annual Exemption – CGT saving

£3,000



18%



£540



24%



£720

How much income tax?



# Outside or In?

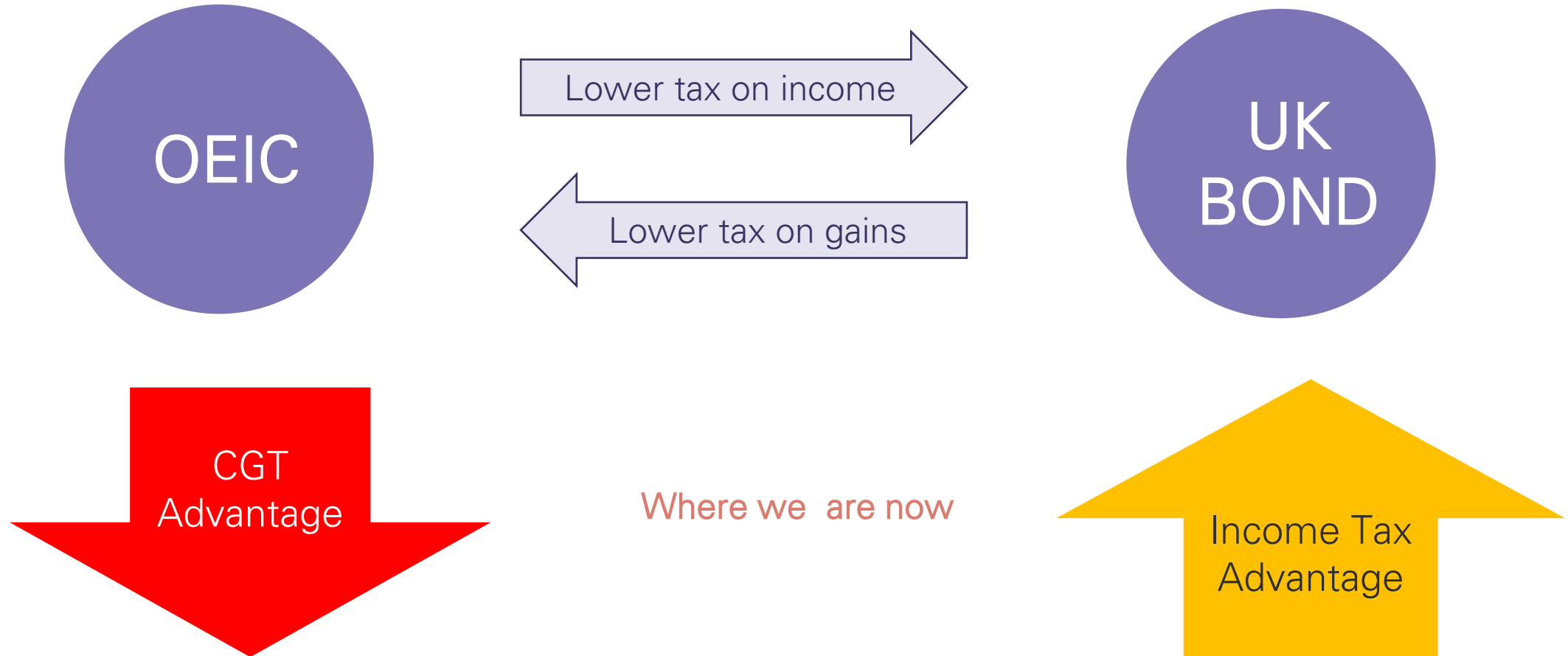
			Unwrapped	UK Bond Wrapped
	Yield	Amount	Tax	
Dividend	3%	£3,000		
Income	2%	£2,000		
Gain	4%	£4,000		
Total	9%	£9,000		

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

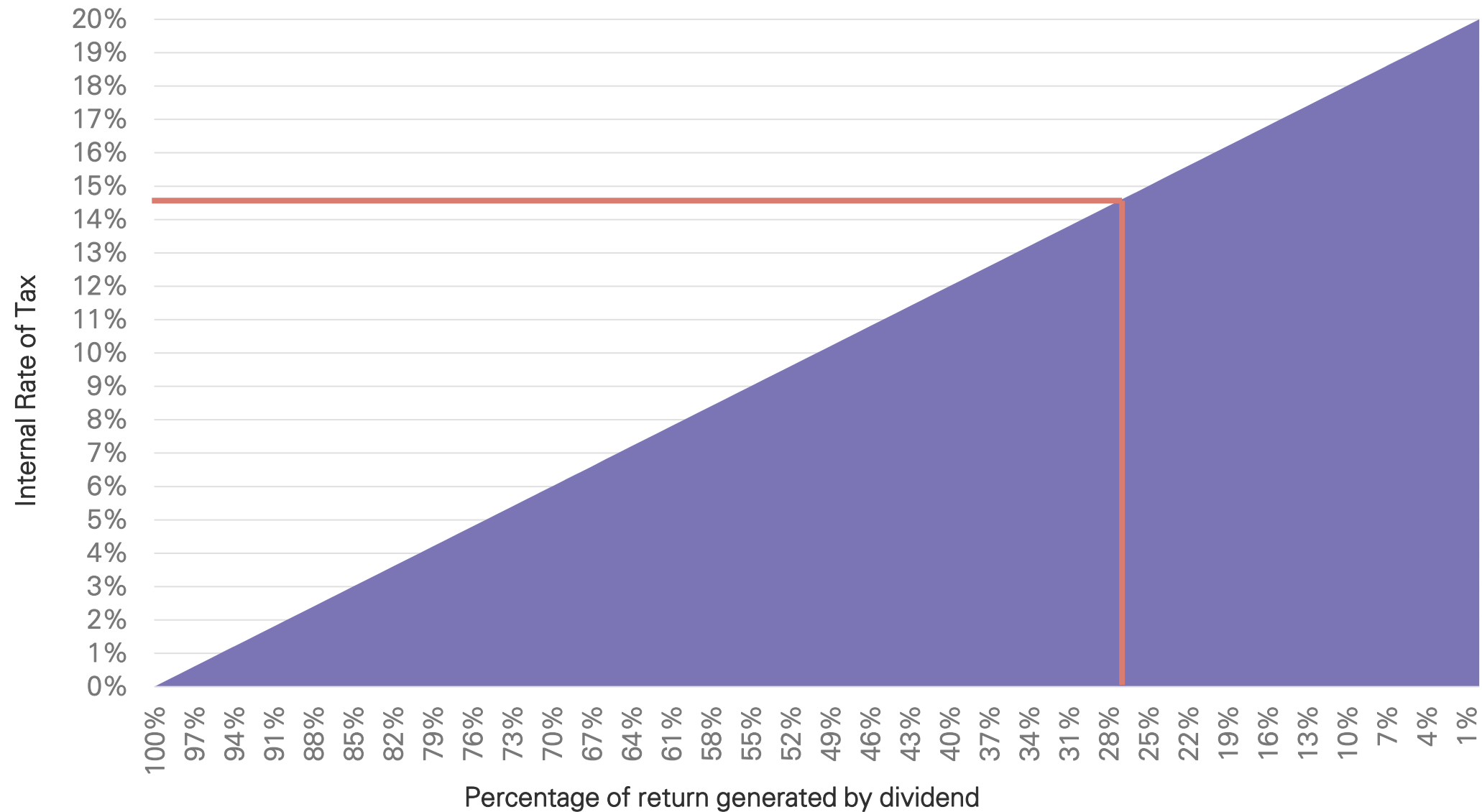
# Overall tax on return – onshore bond

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

Under 75

Scottish Tax Payer?

No

Number of Children

Gift Aid (Gross amt)

CHARGEABLE EVENTS - BOND GAINS

Onshore Gain 1

250,000

Onshore Gain 2

Onshore Gain 3

Onshore Gain 4

Offshore Gain 1

Offshore Gain 2

Offshore Gain 3

Offshore Gain 4

Years Gain 1 (N)

10

Years Gain 2 (N)

Years Gain 3 (N)

Years Gain 4 (N)

Slice 1

25,000

Slice 2

Slice 3

Slice 4

INCOME SOURCES

Employment Income

Benefits in Kind

Taxable Self Employed Profits

UPEPLS (taxable element)

Dreaddown / Annuity Income

State Pension Income

12,000

Purchased Life Annuity Income

Gross Savings Interest

Dividends

Non Residential Capital Gains

Residential Capital Gains

Taxable Redundancy Payment

Rental Income - Relevant

Rental Income - Not relevant

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

"Total Income"

£262,000

Adjusted Net Income

£262,000

Personal Allowance

£0

Personal Savings Allowance

£0

Child Benefit Charge

£0

Capital Gains Tax

£0

Tax Liability

£2,400

Bond Gains Summary

Tax on gains

£101,703

Onshore Tax Credit

£50,000

Top slicing relief

£51,703

Liability

£0

"Bank Balance"

£259,600

AFTER NEW CONTRIBUTIONS

"Total Income"

£262,000

Adjusted Net Income

£262,000

Personal Allowance

£0

Personal Savings Allowance

£0

Child Benefit Charge

£0

Capital Gains Tax

£0

Tax Liability

£2,400

Bond Gains Summary

Tax on gains

£101,703

Onshore Tax Credit

£50,000

Top slicing relief

£51,703

Liability

£0

"Bank Balance"

£259,600

DIFFERENCE

"Total Income"

£0

Adjusted Net Income

£0

Personal Allowance

£0

Personal Savings Allowance

£0

Child Benefit Charge

£0

Capital Gains Tax

£0

Tax Liability

£0

Bond Gains Summary

Tax on gains

£0

Onshore Tax Credit

£0

Top slicing relief

£0

Liability

£0

"Bank Balance"

£0

PENSION SUMMARY

Existing

£0

New

£0

Total

£0

0.00%

between workings and inputs at the bottom of the sheet.

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

Policy start

24/01/2015

Policy Type (Onshore/Offshore)

Onshore Bond

Initial Segments

20

Calculation Date

16/04/2024

Current Surrender Value

£184,000.00

Segments at calculation date

20

Full Surrender Values

Segments

20

Surrender Value

£184,000.00

Gain

£88,625.00

"N"

9

Slice

£9,847.22

£492.36

Proposed Withdrawal

(NOT required for full surrender of all segments)

Amount required

£30,000.00

Full segment surrender

£27,000.00

Partial surrender

£2,400.00

Segments to get close

3

Gains after proposed withdrawal

Full Segments

£13,293.75

Partial

£0.00

Gain

£13,293.75

"N"

9

Slice

£1,477.08

24-25

Tax year assessed

24-25

Inputs

Premiums

1

24/01/2016

23/01/2016

£100,000.00

£500.00

2

24/01/2016

23/01/2017

£500.00

£500.00

3

24/01/2017

23/01/2018

£500.00

£500.00

4

24/01/2018

23/01/2019

£500.00

£500.00

5

24/01/2019

23/01/2020

£500.00

£500.00

6

24/01/2020

23/01/2021

£500.00

£500.00

7

24/01/2021

23/01/2022

£500.00

£500.00

8

24/01/2022

23/01/2023

£500.00

£500.00

9

24/01/2023

23/01/2024

£500.00

£500.00

10

24/01/2024

23/01/2025

£125.00

£125.00

Partial Withdrawals (include applicable adviser charges)

Tax Wrapper Comparison Tool

built by M&G

Tax Year 2024/25

Invested Amount

£200,000.00

Reset

Year of encashment (5 to 10 only)

10

Use annual exempt amount?

Yes

Existing Income

Non Savings Non Dividend

£60,000

Savings

£0

Dividend

£0

Increase assumption per annum

0.00%

Investment Yields

Savings Income

2.00%

Dividend Return

2.00%

Capital Gain

2.00%

Additional Cost for Bond Wrapper

0.25%

Onshore Bond Internal Tax Rate

13.33%

Expected Income year of encashment

Non Savings Non Dividend

£30,000

Savings

£0

Dividend

£0

Taxation over Term

Savings Income

Amount

£49,585

Tax

£16,627

Dividend Income

Amount

£49,585

Tax

£13,663

Capital Gain

Amount

£30,000

Tax

N/A

Collectives

£50,164

Onshore

£10,033

Offshore

£52,072

Encashment Values

Surrender Value

£318,466

Gain (Cumulative)

£22,585

Slice

N/A

Tax payable

£3,097

Net return

£315,368

Collectives

£323,830

Onshore

£123,830

Offshore

£349,315

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

Personal Allowance

N/A

Starter Rate for Savings

N/A

Personal Savings Allowance

N/A

Basic Rate

£8,196

Higher Rate

£87,440

CGT Allowance

£3,000

Collectives

£0

Onshore

£0

Offshore

£0

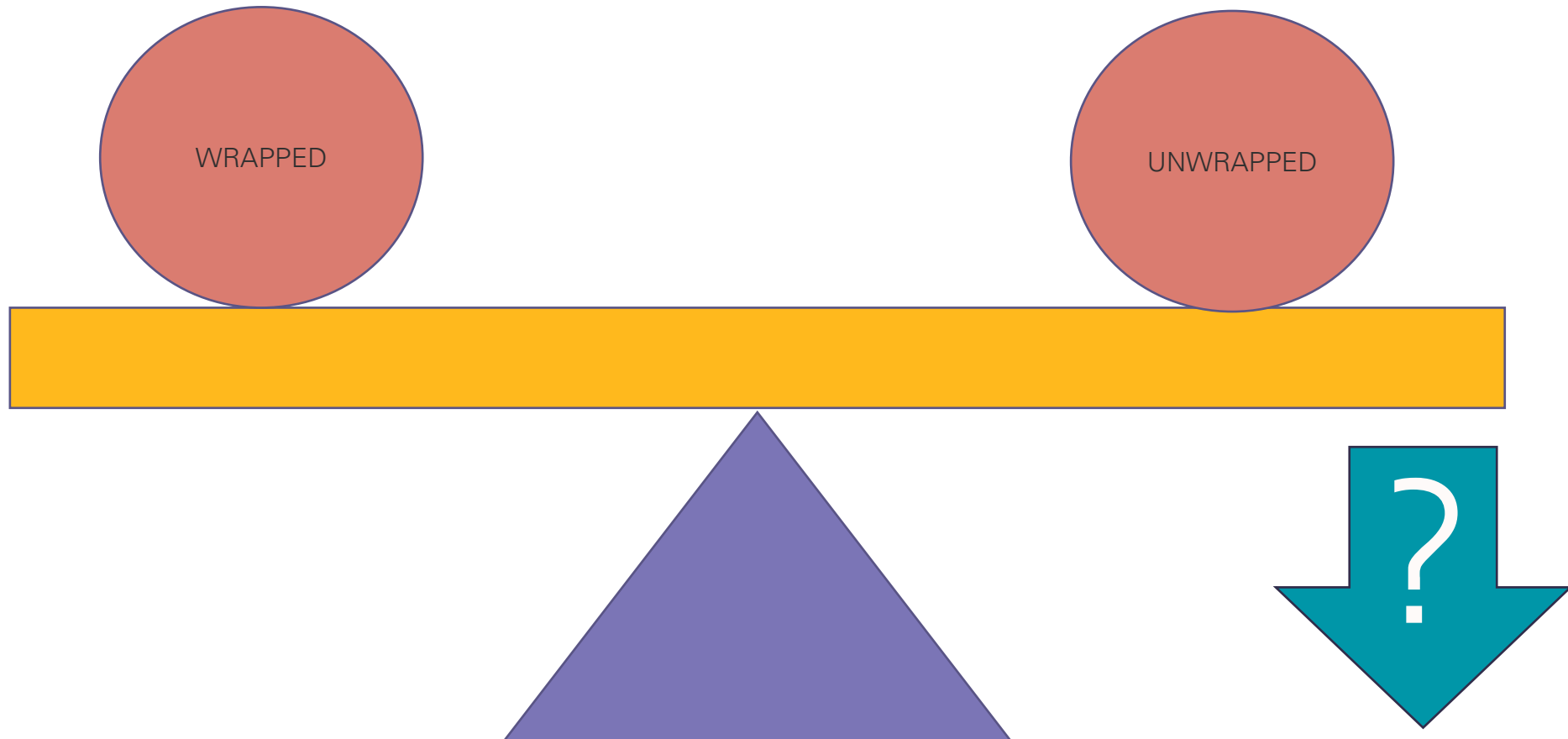
Key Assumptions

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.



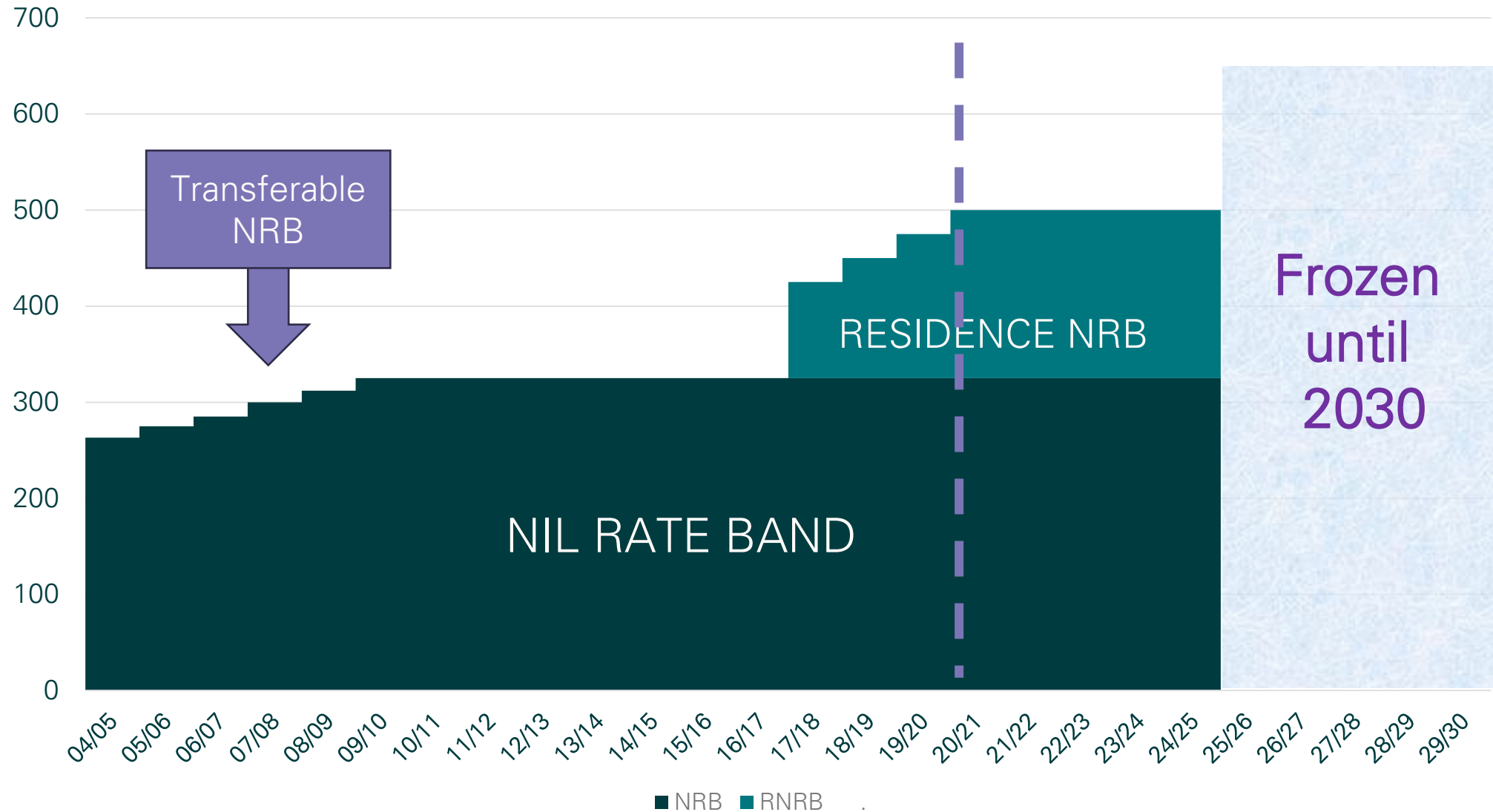
# The balance



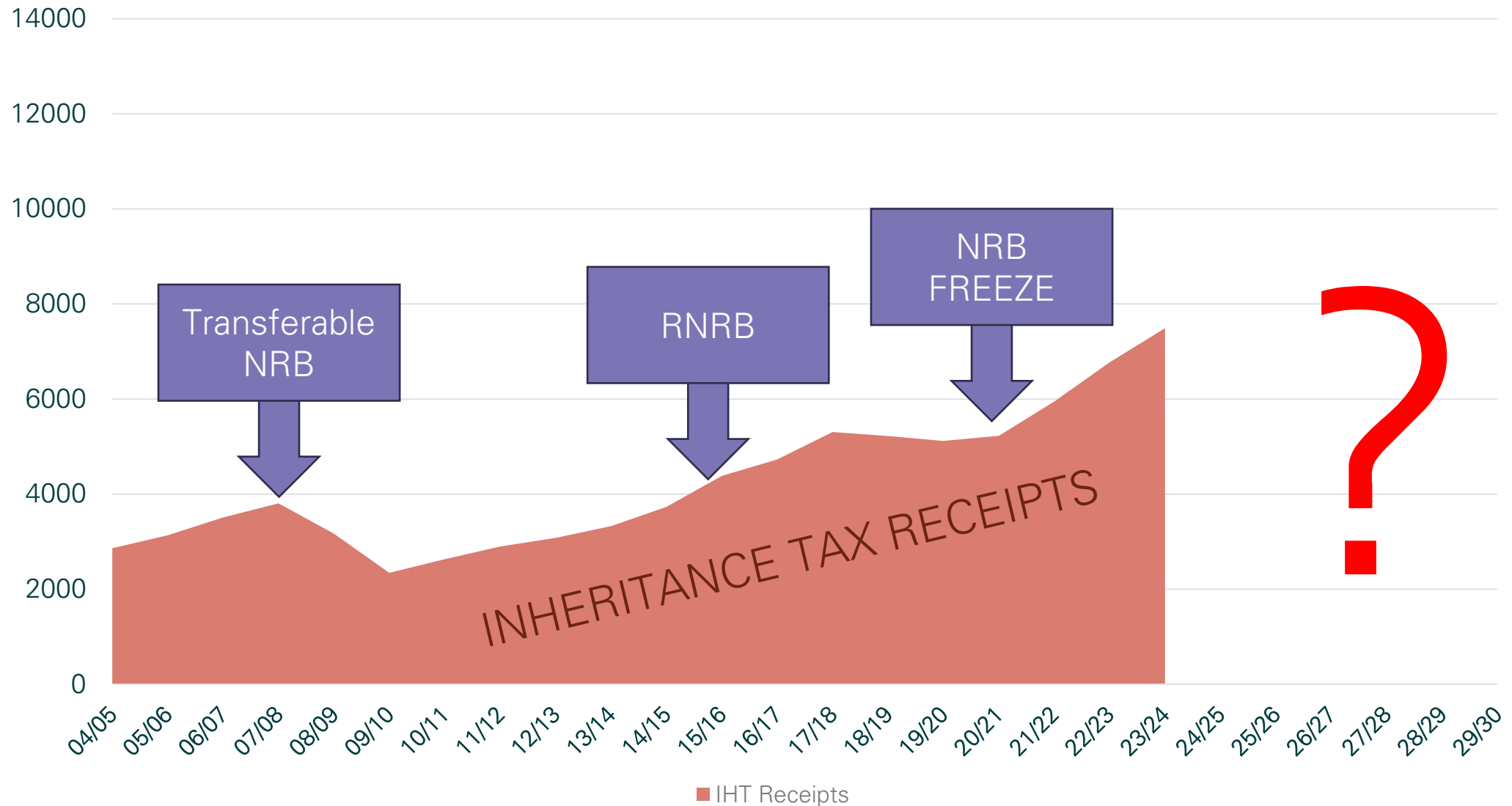


# IHT & Domicile Matters

# 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

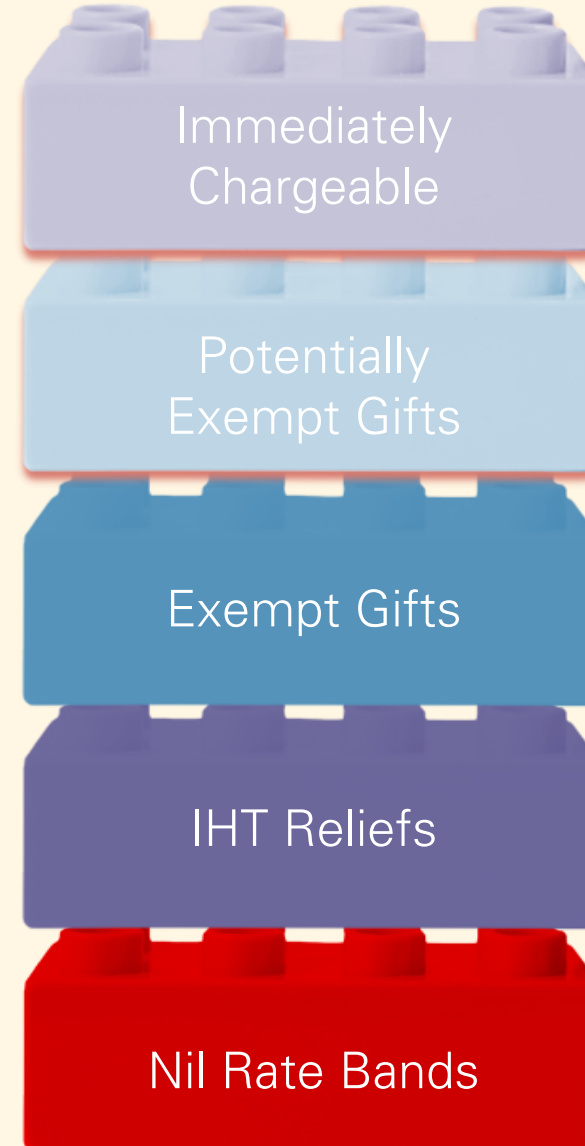
A gift not exempt or potentially exempt is

Successful

No IHT due if the gift is

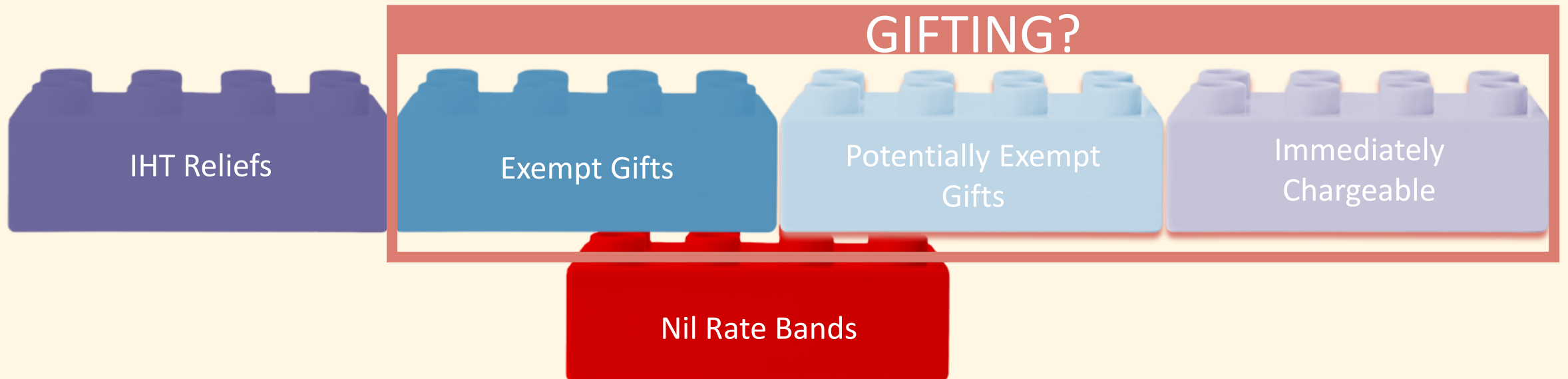
The value of gifts can be reduced by certain

Chargeable gifts taxable at zero IHT within



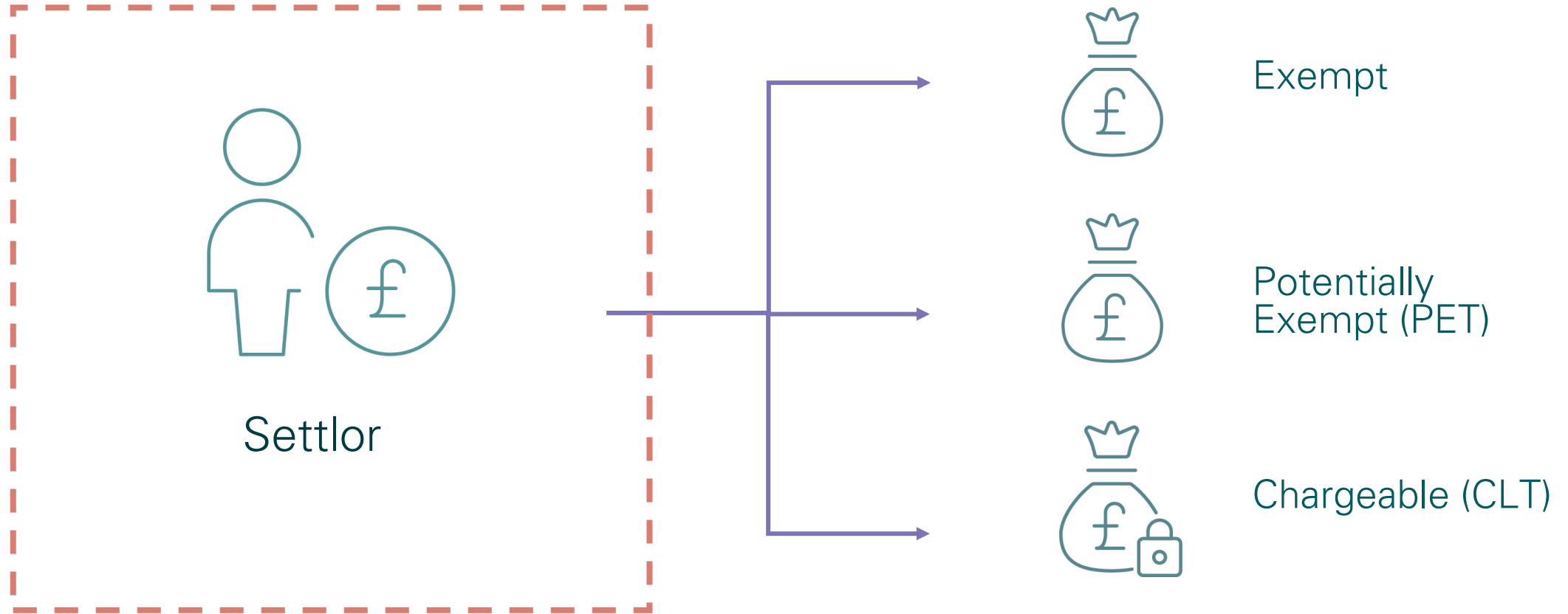
can be ignored

# What's the plan?



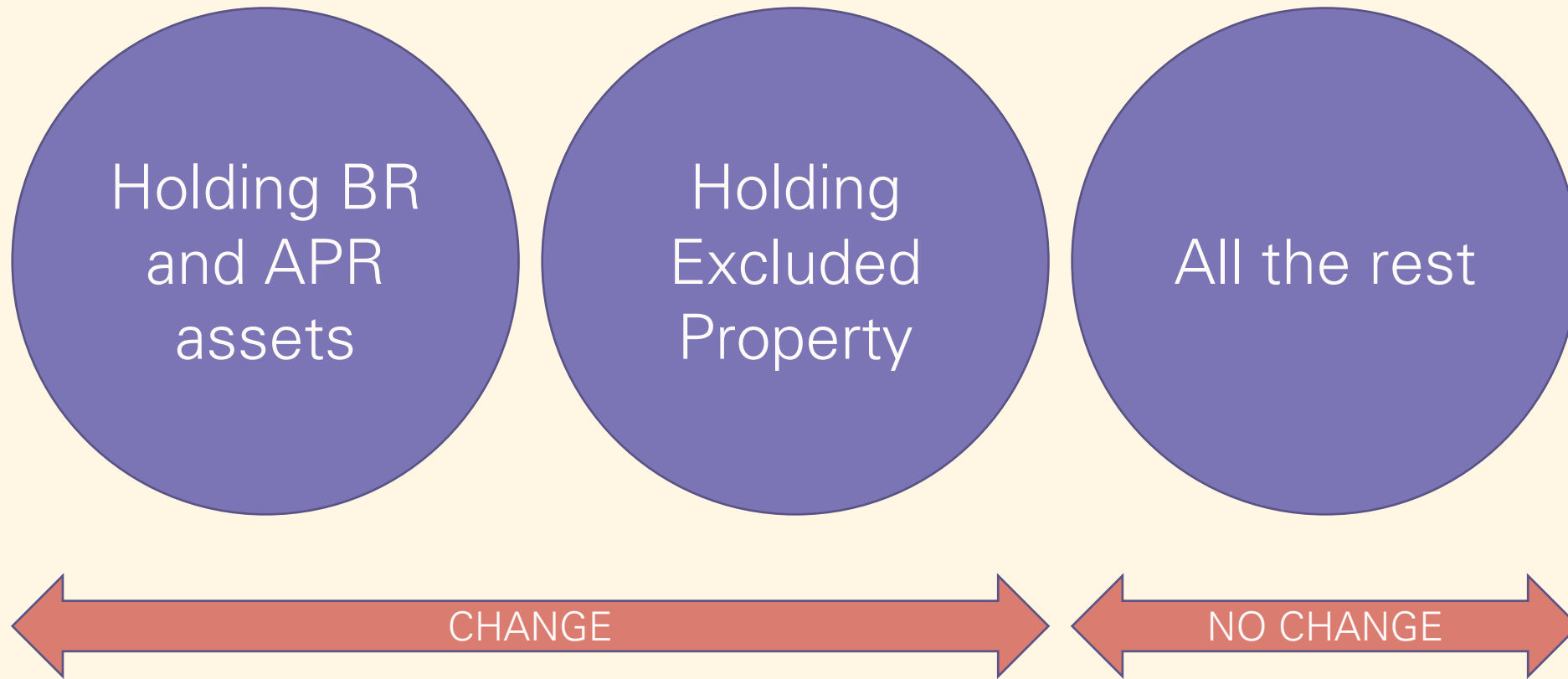


# Inheritance Tax



Largely as is

# Trusts



# IHT reliefs



Qualifying Business Assets

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



Qualifying Agricultural Assets

"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


£600,000 relief



£2m

£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



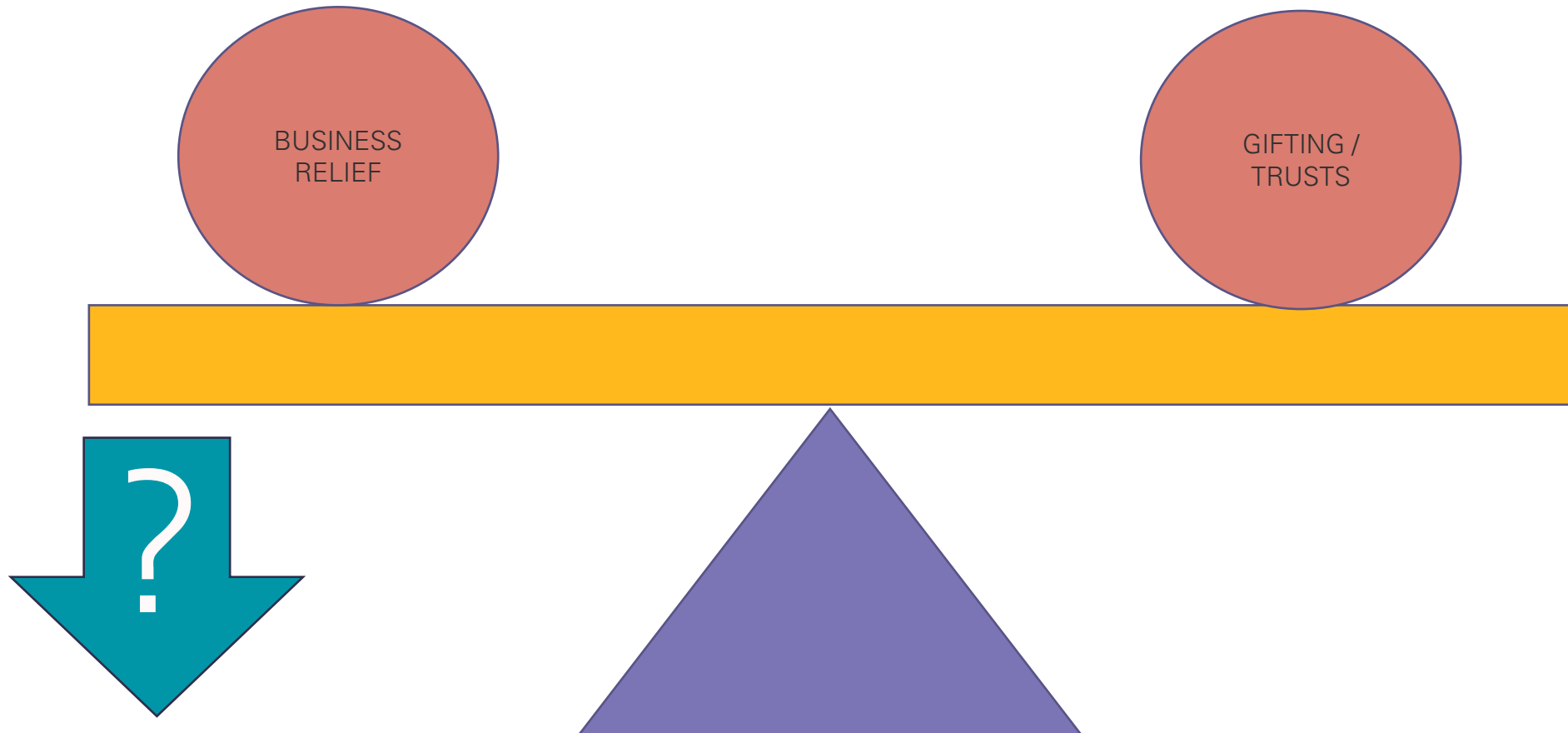
£2 million

£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





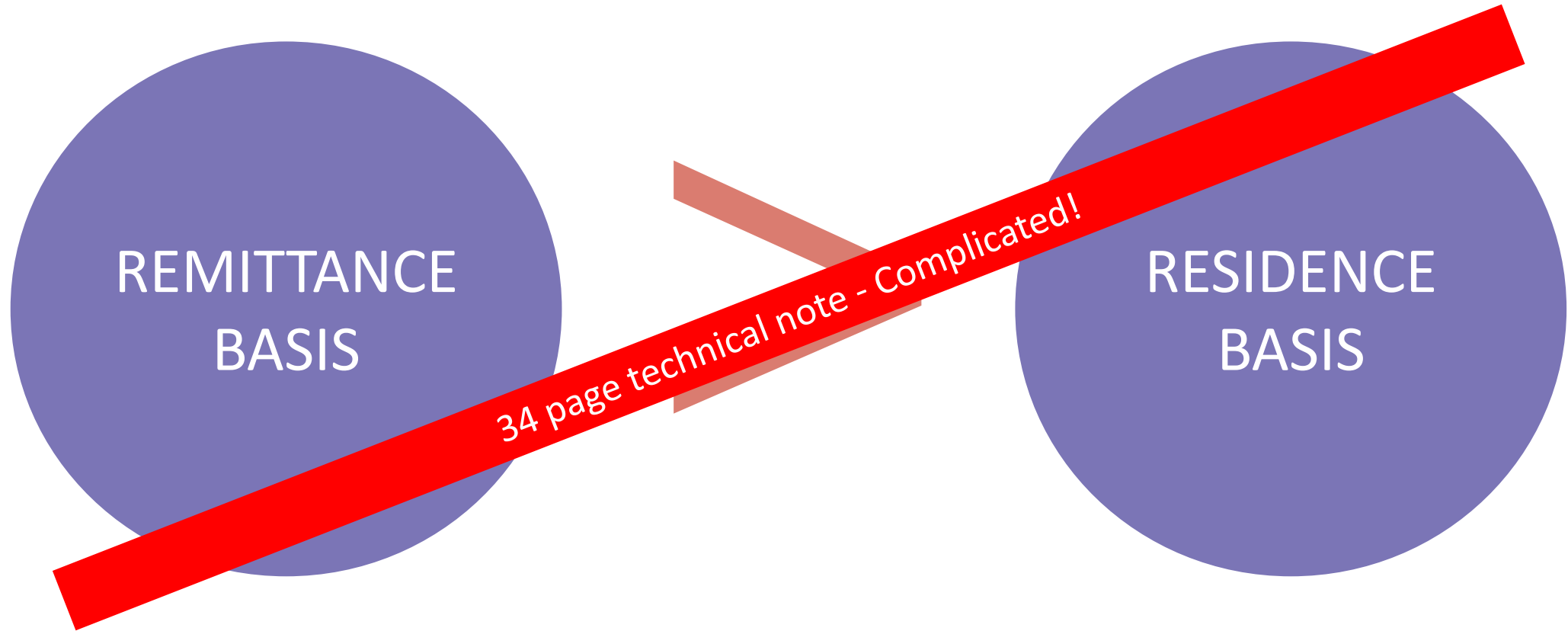
# Domicile

Worldwide  
Income and  
Gains

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

Origin / Choice / Deemed

# Non-dom change



6<sup>TH</sup> April 2025

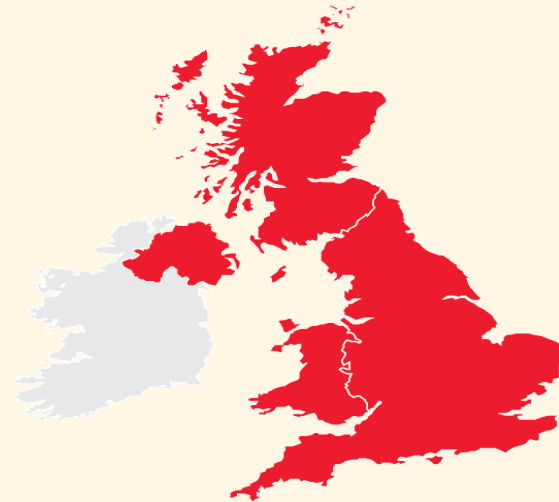
# The scope of IHT

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

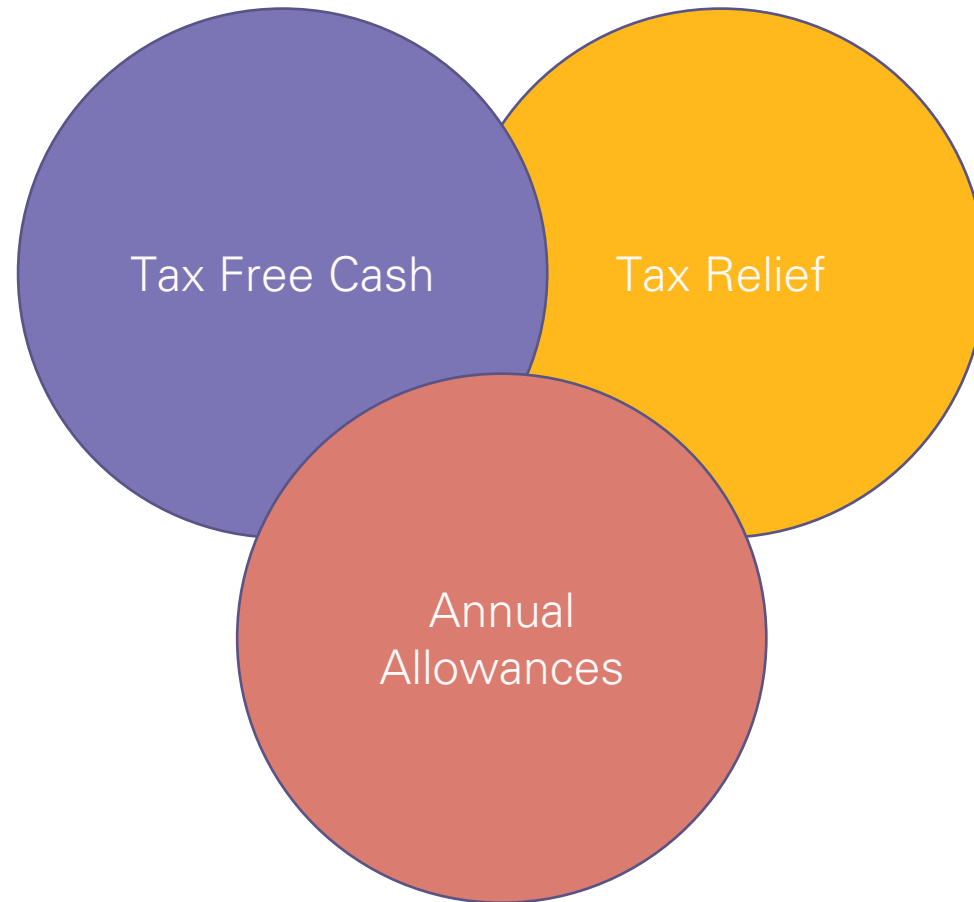
GWR:

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

# Pension Matters

The background features a light gray field with a diagonal line of fine, closely spaced lines running from the bottom-left towards the center. To the right of this line, 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 small teal triangle pointing downwards. A dark gray vertical bar is located on the far right edge.

# “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

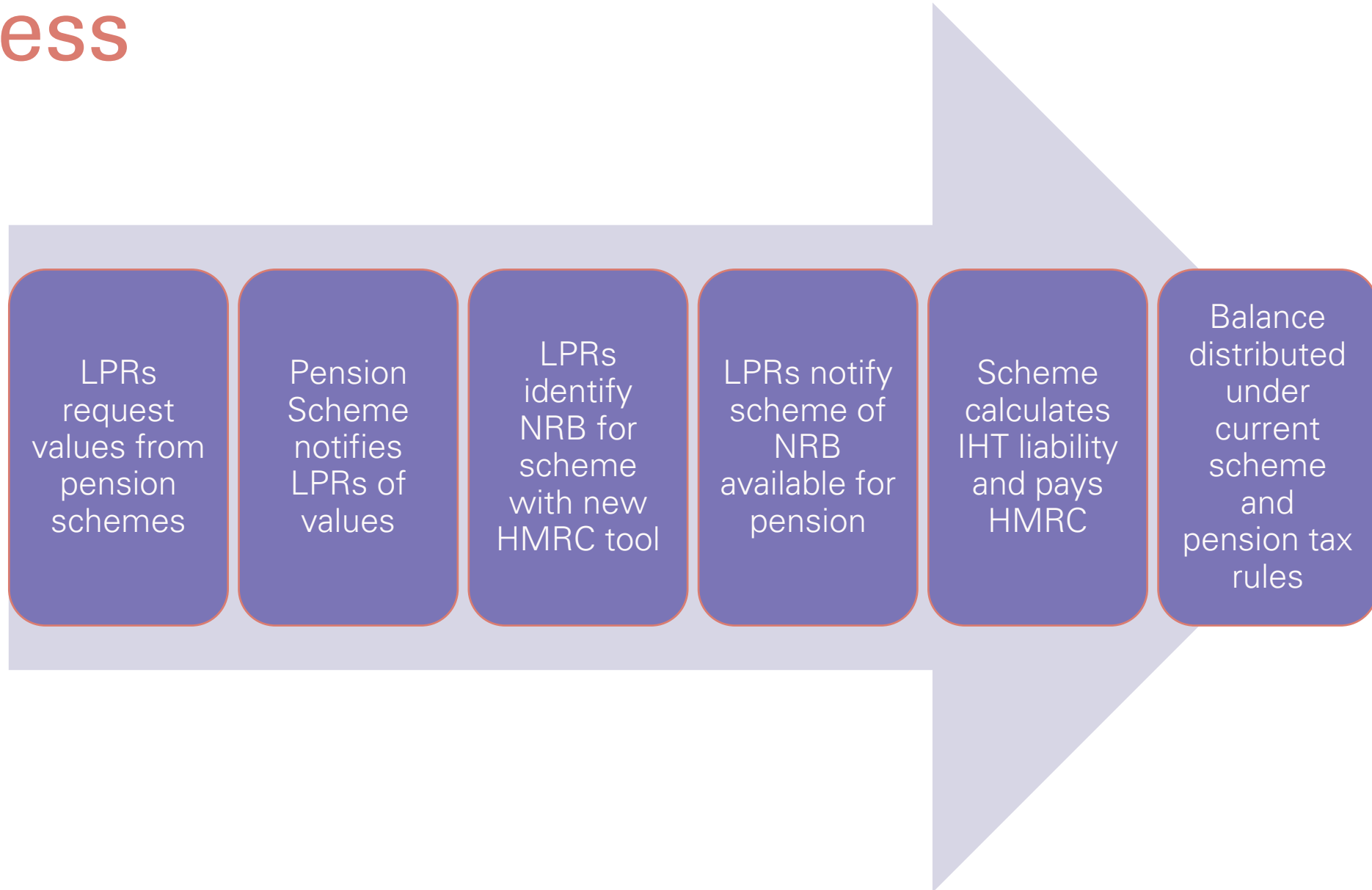
## NOT EXEMPT

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
<b>Liability</b>		
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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[Background to the measure](#)

[Detailed proposal](#)

[Summary of impacts](#)

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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 <sup>th</sup> 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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