



Comment from Hampshire Chamber of Commerce

Comment from Captain Jimmy Chestnutt, Chief Executive, Hampshire Chamber of Commerce.

Re: Emergency Budget Response

Hampshire Business has to see this Budget as a real boost.

We welcome the year-on-year reductions in corporation tax, the lowering of the small companies' rate and the raising of the employers' National Insurance threshold.

The increase in the amount of capital gains taxed at 10% for entrepreneurs is welcome news and the increase in the headline rate of Capital Gains Tax is not as severe as feared.

The VAT rise postponed until next year will be inevitably be passed on to consumers so that business margins are protected, but at least there is time to prepare.

On the public spending side, the fact that there are to be no steep cuts in capital expenditure could help job creation in the construction industry and ensure the completion of a number of important infrastructures projects in the region.

There is good news on pensions and supporting families in poverty

The Chancellor spoke about an enterprise-led recovery and the importance of making it easier for businesses to employ people. He appears to have delivered.