With UK Confidence in Government Support Plummeting, Where Can Businesses Create Savings?

Friday 8 July, 2022

The UK was rocked this week by the sudden and unexpected resignations of key members of the Conservative Party's cabinet. Rishi Sunak and Sajid Javid both resigned from the positions of Chancellor of the Exchequer and Health Secretary, respectively.

Mainstream news outlets continued to report as Conservative Party members seemed to jump ship as confidence in the Prime Minister disintegrated – but what does this mean for business owners?

In their letters of resignation to the Prime Minister, Rishi Sunak and Sajid Javid both expressed similar sentiments. Notably, they both highlighted a lack of confidence in the Prime Minister, and the direction in which he was steering the Conservative Party. Rishi Sunak wrote:

"[…] To leave ministerial office is a serious matter at any time. For me to step down as Chancellor while the world is suffering the economic consequences of the pandemic, the war in Ukraine and other serious challenges is a decision that I have not taken lightly. […] I am sad to be leaving Government but I have reluctantly come to the conclusion that we cannot continue like this. […]"

It seems however that opposition Party Members and Leaders share the public's concern on where this cabinet re-shuffling or a potential general election could take us, with many social media sites being flooded with similar messages of doubt and disbelief. Such as on Wednesday morning, when The Liberal Democrat official Twitter page tweeted:

"Meet the new Chancellor, same as the Old Chancellor. Nadhim Zahawi has been in the job less than a day and he's already making all the wrong noises. If he truly wanted to help families with soaring bills,, he'd cut VAT immediately, not corporation tax."

During his tenure as Chancellor of the Exchequer, Rishi Sunak introduced in 2021 the super-deduction scheme. This scheme would see qualifying businesses achieve a 130% business allowance on investments into plant and machinery until April 2023. Incentives designed to bolster UK firms are now wobbling as business owners' confidence plummets and fears that any help from the government will be swiftly cut, or taken away completely.

Occupants and owners/tenants of commercial properties across every sector and industry are seeing an on-going pattern of price hikes in every aspect of their business. Such as in the construction sector, which saw another sharp rise in prices this week amid this political and economic turmoil. During this tumultuous period where supply lines have been diminished or cut off entirely, businesses have had to turn to alternative and far more expensive, suppliers. A further rise in prices for any industry is cause for concern, and as confidence the Government's handling of recent events rapidly dissolves, business owners are scrambling to make those savings.

Anthony Hughes, Managing Director of Greater Manchester based RVA Surveyors, commented:

"Prices are rising and with the fear of a looming recession, it is clear that businesses need to find savings wherever possible in the current trading and economic climate. Business rates are a clear-cut way for businesses to find those reductions without having to cut corners elsewhere. Time is of the essence, and businesses should review their business rates liability before the fast-approaching end of the Rating List (31st March 2023)."

RVA Surveyors are a business rates reduction specialist. They operate on a 'no reduction, no fee' basis when investigating commercial property owners and tenants business rates liability.

Business rates are a tax placed on commercial properties. Earlier this year, some of the UK's biggest companies and unions called on the Government and then-Chancellor Rishi Sunak to install an Online Sales Tax to help even the playing field and, hopefully, halt another hike in business rates.

The Valuation Office Agency (VOA) is the government body assigned to reviewing individual business rates liability cases. While this process is open for any business to apply for, without prior experience or knowledge, it can be very convoluted. However, any achievable reduction – not to mention potential

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