

## press release

23 March 2011

### 2011 post-Budget statement

**Gavin Oldham chief executive of The Share Centre gives his thoughts on today's Budget announcement:**

"A very solid, reforming Budget with some major initiatives threaded throughout. The growth forecasts may be down but this was only to be expected, and should not impact markets unduly.

"Big winners are SMEs and business generally, as well as charities. I am particularly impressed by the idea of using the tax system to achieve worthwhile objectives - such as encouraging non-doms to invest in Britain and encouraging people to leave money to charity in their wills - smart thinking here!

"Major initiatives of interest include the reduction in Corporation Tax and the massive program of tax simplification, including PAYE/NI merger, which will reduce the tax-collecting overhead substantially over the medium to long term.

"The significant improvements to the EIS scheme and the doubling of Entrepreneurs' relief on CGT to £10m (need to look at the small print here to see if any action on achieving less bias towards trade sales of SMEs) will be of significant help to new SMEs.

"It is high time we linked retirement age to longevity - such an obvious move, but overlooked for years. And of course the fuel duty reforms, which will benefit nearly all SMEs and families throughout the UK. A really neat solution to balance fuel price increases against oil company profits.

"Sectors which will benefit include property and construction, hauliers, life sciences & IT and all small businesses. Sectors with a hangover are banks, and to some extent the oil companies.

“Investment didn’t get much of a mention apart from EIS & Entrepreneur’s relief, but we eagerly await the expected major detailed announcement on Junior ISAs next week.”

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**For further information please contact:**

The Share Centre

Stephanie Reynolds

PR Manager

01296 439 256

[Stephanie.reynolds@share.co.uk](mailto:Stephanie.reynolds@share.co.uk)

Lansons Communications

Inez de Koning / Lucy Willatt / Lisa Grando

0207 294 3623 / 020 7566 9717/ 0207 294 3669

[inezd@lansons.com](mailto:inezd@lansons.com) / [lucyw@lansons.com](mailto:lucyw@lansons.com) / [Lisag@lansons.com](mailto:Lisag@lansons.com)

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