**PRESS RELEASE** 

**Green for go – a budget wishlist for small businesses**

**March 2023**: [Purbeck Personal Guarantee Insurance](http://www.purbeckinsurance.co.uk/), the provider of personal guarantee insurance to the owners of SMEs has set out its wishlist for the Chancellor The Rt HON Jeremy Hunt MP, ahead of the Budget on 15th March 2023.

Todd Davison, MD of Purbeck Personal Guarantee Insurance said: “This budget needs to deliver for small and medium sized businesses unlike the last which focused on controlling the budget deficit and calming the markets in the wake of the controversial mini-budget. It needs to be progressive and encourage sustainability in every sense – there is no time to waste, The Rt HON Jeremy Hunt MP has an opportunity to help businesses cut costs, improve productivity and encourage future investment.”

**A Budget Wishlist for UK SMEs:**

1. **‘Help to Green’ - Holistic strategy to support business transition away from high-cost energy:**

Purbeck supports the development and publication of a holistic approach to transitioning the UK away from high-cost energy*.* Small businesses are susceptible from market price fluctuations and the current subsidies offered are not sustainable and place a burden on the UK taxpayer. The UK needs initiatives to help businesses plan for energy consumption with a focus on renewable and green technologies. This could be further supported by a “Help to Green” initiative to support training and awareness around energy consumption, identification of government support schemes and energy assessments to focus on renewable energy sources.

1. **Encourage businesses to undertake sustainable investment:**

A government supported tax scheme to encourage businesses to move to green technologies could be introduced by way of tax relief for investment in green plant and machinery. An additional initiative as supported by the [NACFB](https://nacfb.org/), would be to provide ‘green loans’ by way of a government guarantee loan scheme. Finance would be provided at attractive rates to support the use of green technology and agendas. This could help the UK in reaching its zero targets.

Companies who have achieved a net zero could pay a lower corporation tax than those that have not.

1. **Enhance UK’s labour market participation rates:**

Current estimates indicate that there are now around 6.6m people of working age who are not in full-time education or employment and are economically inactive. This is a combination of young workers and early retirees. Purbeck endorses [The Federation of Small Business’s](https://www.fsb.org.uk/) wider 15 point strategy to improve the UK’s labour market participation rates by encouraging employees to get into work and employers to take on and train/develop their workforce. Vocational training vouchers could be issued to workers who wish to be reskilled and for employers to receive tax benefits for employing and training staff in desirable sectors or skills (such as sustainability, technology, health etc.). There could be a launch of consultations on reduced National Insurance Contributions for returning workers and retraining funding for vocational qualifications.

1. **Corporation tax regime:**

As above, corporation tax is due to increase from 19% to 25%. There needs to be additional tax incentives to focus small business investment in green technologies, sustainable investment, and the labour force to encourage employers to pursue outcomes which meet and contribute towards UK Plc.

Furthermore, with these tax rates it means the UK is seen as less attractive than other international locations. The budget is an opportunity for the Chancellor to mitigate this impact as far as possible and provide a corporation tax roadmap over a number of years to help businesses make planning decisions.

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**Notes to Editors**

**About Purbeck Insurance Services**

Purbeck Insurance Services is a Personal Guarantee Insurance specialist supporting Small and Medium sized Enterprises ("SMEs") and promoting business confidence

Insurance policies backed by Markel International Insurance Company Limited ("Markel"), an A-Rated insurer, as rated by A.M. Best (A), Fitch (A+) and S&P (A). Markel is a shareholder in Purbeck Insurance Services.

Purbeck Insurance Services is directly authorised and regulated by the Financial Conduct Authority

Insurance is underwritten by Purbeck Insurance Services, an authorised Managing General Agent ("MGA") of Markel

Purbeck Personal Guarantee Insurance is annual insurance policy that provides Director(s) with insurance cover in the event their business lender calls in the Personal Guarantee (provided by the Director(s) as part of raising business finance)

Key features of Personal Guarantee Insurance:

* Premiums are competitively priced and based on individual circumstances
* Cover is available for Personal Guarantees signed to support a wide range of business finance facilities

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