

Wednesday 20 March 2013

Budget for UK Business and Housing Welcomed

The Construction Products Association welcomes the Chancellor's strong commitment to making the UK a good place for business. This year's Budget Statement has clearly shown support for UK manufacturing through a variety of key initiatives.

Commenting on this announcement, Dr. Diana Montgomery, Chief Executive of the Construction Products Association, said: 'We particularly note four proposals that the industry will find practical and immediately beneficial; first, the exemption next year of the ceramics, cement, steel, minerals and glass sectors from the Climate Change Levy; second, a new Employment Allowance which will largely help our SME manufacturing base; third, an increase to 10% in the rate of the above-the-line R&D credit together with a 10% tax on profits from patents; and lastly, a cut to the corporate tax rate ensuring the UK will enjoy the most competitive tax regime of any major economy in the world.

'We are encouraged that Government has combined these plans with a catalyst for potential home buyers in the form of the new "Help to Buy" programme, which could be a game-changer. Nevertheless, last year we built only half of the number of homes we need, and the downward revision in economic growth only reinforces the need for these measures to boost construction and the economy.'

ENDS

NOTE TO EDITORS:

The Construction Products Association represents the UK's manufacturers and suppliers of construction products, components and fittings. The Association acts as the voice of the construction products sector, representing the industry-wide view of its members. The sector has an annual turnover of £50 billion and accounts for 40% of total construction output.

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