

Monday 29<sup>th</sup> October 2018

## ALDERMORE REACTS TO THE CHANCELLOR'S BUDGET

**Commenting on the Chancellor's Budget, Ewan Edwards, Head of Savings at Aldermore said:** "We are pleased to see several measures announced by the Chancellor today to support small businesses and entrepreneurs. The reduction in business rates for shops will provide welcome relief for many on the high street, but also extending the Entrepreneurs' Relief and the British Business Bank's start-up loans is a positive message for those looking to set up their own business.

However, we believe that as well as the option of borrowing to start, lots of businesses are now looking to self-finance both at the beginning of their journey and for their future growth. To aid this, we believe the next step for the Chancellor should be creating an Entrepreneur ISA and Small Business Savings Allowance to provide complementary funding routes for aspiring and existing SMEs. These would be simple to understand, easy to administer and would provide targeted support to potentially millions of people looking to build their business and start their new one."

Entrepreneur ISA	The Small Business Savings Allowance
<p><b>Launch</b> – Encourage entrepreneurship and the creation of small businesses, something the Government wishes to promote. As many as one in three employed people are looking to become self-employed. The addressable market currently sits at 4.57m.</p> <p><b>Turn your idea into reality</b> – build the capital you need with market leading rates in a tax free wrapper of up to 20,000 per year.</p> <p><b>You're in control</b> – deposit between £50 and £200 per month for a guaranteed 25% matched government bonus (up to a maximum of £3,000).</p> <p><b>Purpose: To launch a business</b> We understand that setting up a business can be hard; that's why we are championing the Entrepreneur ISA. Providing tax relief on business capital and up to and up to £3,000 of government</p>	<p><b>Growth</b> – Targets a large proportion of small businesses and would support economic growth post-Brexit. The addressable market shows at 1.5m self-employed people and 75% of those canvassed were supported of an ISA designed to help people grow their business.</p> <p><b>Your Business ambitions supported with the new personal Business Savings Allowance (BSA).</b></p> <ul style="list-style-type: none"> <li>• Up to 4,000 a year of income from Savings is tax free for all Ltd Companies, Sole Traders and Partnerships with a turnover of less than £250,000.</li> <li>• Savings income includes account interest from bank and building society business accounts but also includes interest distributions (not dividends) from many.</li> </ul>

support we help individuals make business ideas a reality.

**Purpose: To grow your business**

The Small Business Allowance proposal is the business equivalent of the Personal Savings Allowance for business.

**Above: An outline to how the Entrepreneur ISA and The Small Business Saving Allowance could work.**

As part of Aldermore's campaign we have today launched our [Support More Entrepreneurs](#) campaign. We are asking Britons to sign our petition and encourage the Government to do more for Britain's small businesses.

**\*Ends\***

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**Notes to Editors:**

The research was conducted by Toluna via an online panel between 28<sup>th</sup> March and 3<sup>rd</sup> April 2017. The sample consisted of 1,174 UK residents, including 317 entrepreneurs, self-employed people and business owners.

**Aldermore**

Aldermore Group PLC is a specialist bank offering straightforward products to Small and Medium-sized Enterprises (SMEs), homeowners, landlords and individuals.

Aldermore has no branch network but serves customers and intermediary partners online, by phone and face to face through its network of regional offices located around the UK.

Building on its core values of being reliable, expert, dynamic and straightforward, Aldermore aims to deliver banking as it should be.

Established in 2009, Aldermore has grown significantly. At the end of September 2017, lending to customers stood at £8.4 billion.

For more information, please visit [www.aldermore.co.uk](http://www.aldermore.co.uk)

Follow us on Twitter: [@AldermoreNews](https://twitter.com/AldermoreNews)

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