

Council: Tuesday, 8 April 2014

Administration Business Item: Councillor Richard Cornelius

A Budget for Barnet

Council welcomes the latest economic figures, which continue to tell a positive story about the nation's progress. The forecast for growth in GDP in 2014 has been revised up to 2.7%, inflation has fallen to a four-year low of 1.7% and the deficit is down by a third. Council believes this is a vindication of the government's approach, but recognises that there is still much to be done.

Council further welcomes the measures set out in the Budget, which will help the residents of Barnet:

- Raising the Personal Allowance to £10,500 by next year – lowering income tax for hardworking people and complementing our local tax cutting policy.
- Help for savers by increasing the ISA limit to £15,000 a year and abolishing the 10p tax rate on savings income.
- Flexible pensions – allowing people to receive their pensions how and when they like, without punitive tax restrictions.
- A 20% tax break on childcare for working households, worth up to £2,000 per year.
- Frozen fuel duty, contributing to the fall in inflation and helping people with living costs.

Council particularly welcomes the mentions of Barnet in this year's Budget and the government support announced for two of our major regeneration projects. Council believes this to be a reflection of the Conservative administration's ambition, hard work and record for getting things done.

- Grahame Park – investment for regeneration and new homes, channelled through the Mayor of London, which may allow the council to bring forward the rebuilding of the concourse by as much as three years, helping create a better living environment for residents.
- Brent Cross Cricklewood – highlighted by the Chancellor as a key scheme. Government support will help the council deliver new homes and new jobs for the Borough. The council can now look to achieve an innovative funding scheme to deliver a new Thameslink Station to serve the area.

Council welcomes the fact that there are now three tiers of Conservative government (the council, the Mayor of London and Whitehall) all working together to ensure new homes and new jobs for Barnet and calls upon the administration to continue to collaborate with the other stakeholders in order to capitalise upon this Budget for Barnet and get on and deliver these schemes.