



# UK AUTUMN BUDGET: A BUSINESS PERSPECTIVE

28 October 2021 | Insight  
Legal Briefings

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A link to our full briefing can be found [here](#).

The Chancellor of the Exchequer, Rishi Sunak, delivered his third Budget today. He began the work of "preparing for a new economy post-Covid" with a Budget that was relatively light on substantive tax measures. This was perhaps unsurprising (and welcome for businesses) given that this was the second Budget of the year, and comes in the wake of announcements, made over the past few months, of significant increases to corporation tax and National Insurance contributions, taking effect over the next two years.

Many of today's announcements confirmed previously announced measures, but added crucial detail, such as the rate and allowance applying to the new Residential Property Developer Tax, and the removal of the controversial 'substantial possibility' trigger from the new 'notification of uncertain tax treatment' regime.

Other measures, most notably the changes to the cross-border group relief rules, saw the Government utilising its new-found freedom to legislate without the shackles of EU membership; perhaps a prelude to further measures of this nature in the post-Brexit era.

On a similar theme, the Chancellor also continued his drive to ensure that the UK remains an attractive place to do business and in which to invest in the post-Brexit environment. Announcements were made regarding a new re-domiciliation regime, offering a simple route for foreign-incorporated companies to change their place of incorporation to the UK whilst maintaining their legal identity as a corporate body; changes to research and development tax reliefs, including a refocusing of reliefs towards innovation in the UK; and a decrease in the banking company surcharge with the stated intention of maintaining the global competitiveness of the UK's banking sector.

We focus in this briefing on the new announcements from today's Budget, and those which add significant detail to already-announced measures. A link to the Government's Autumn Budget 2021 website and full Government documentation can be found [here](#).

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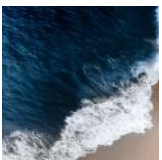


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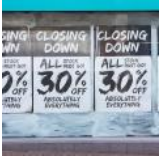
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