

CEO LETTER: BUDGET 2024

Dear Chancellor,

In recent months, the hospitality sector has become increasingly worried about the onrushing business rates cliff edge that hits the economy on 1 April next year. This Budget is the last chance to prevent bills quadrupling for high streets across the country. We are asking you to grasp this opportunity to deliver your manifesto commitment to fix business rates, and protect businesses.

As a bricks-and-mortar sector, hospitality is at the core of our high streets and local communities nationwide. It creates places where people want to live, work and invest.

But business rates penalise businesses based in higher cost, central locations. In fact, we pay three times more than we should, based on economic activity levels – that is an overpayment of over £2 billion. To put it simply, our tax system discourages people from running high street businesses at a time where we should be encouraging them.

The 75% relief has been helpful in recent years, at least for some businesses. But it disappears 153 days after you deliver your Budget.

We agree with your manifesto that the system needs rebalancing. We propose that your Government introduces a **new lower, permanent and universal multiplier for the hospitality sector**, to be adopted across all nations of the UK. All hospitality businesses should benefit from that multiplier, removing the cap that has acted as a disincentive to growth as employers decide that opening a second premises is simply not worth the cost.

We are acutely aware of the fiscal pressures facing your Government. We agree with you that a move to invest in hospitality growth, investment and employment can be delivered in a cost-neutral manner, through rebalancing the sectoral burden.

Without it, investment in our high streets will be curtailed; employment opportunities will be squandered; and ultimately, we will see higher levels of business failure.

Through UKHospitality we set out how we can avoid this cliff edge and push for growth. Now is the time to deliver the fundamental change that you have promised, and that will deliver so much.

We look forward to seeing the outcome of the Budget on 30 October.

Yours sincerely,

Kate Nicholls OBE, Chief Executive, UKHospitality



Supported by:

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Paul Weeks MBII, Owner, Advocate Group
Simon Bachelor, Vice President Operations, Aimbridge Hospitality
Paul Wigham, CEO, All Our Bars Limited
James Nye, Managing Director, Anglian Country Inns
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Shereen Ritchie, CEO, Buns From Home
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Matthew di Rienzo, Director, Caraffini Restaurant
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Ian Edwards, CEO, Celtic Collection
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Girish Sanger, Managing Director, Courthouse Hotels
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Mike Craig, Group Finance Director, De Vere Hotels
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Devin Grosse, CEO, Focus Hotels Management Limited
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Pontus Carminger, Joint Managing Director, Historic Sussex Hotels Ltd
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Georges Moura, Hotel Manager, Hyatt Regency London - The Churchill
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Richard Hassell, Managing Director, IIsington Hotel & Spa
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Tim Healy, Owner, Joe Allen Restaurant
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Lorenzo Stella, General Manager, La Gaffe
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Robert Snaith, General Manager, London Sheraton Heathrow
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Jim Davidson, Corporate Finance Manager, Macdonald Hotels Limited
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Anthony Rosser, Managing Director, Marketglen Ltd
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Peter Marks, Chairman, NEOS Hospitality
William Mitchell, Director, North Shore Golf Club (Skegness) Ltd
David Collinson, Director, Oak Taverns Ltd

Peter Borg-Neal, CEO, Oakman Inns
Anthony Pender, Founder, Our Yummy Collection
Alistair Telfer, Chief Executive and Club Secretary, Oxford and Cambridge Club
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Gemma Peel, Finance Director, Permanently Unique Group
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Sheila Cadd, Proprietor, Somerville House Bed and Breakfast
Tomas Maunier, Managing Director, Southern Wind Group Ltd
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David Balden, Club Secretary and CEO, The Caledonian Club
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