



17 September 2026

The Rt Hon John Healey MP
Chancellor of the Exchequer
HM Treasury
1 Horse Guards Road
London SW1A 2HQ

Autumn Budget priorities for growth, investment and stronger public finances

Dear Chancellor,

Ahead of the Autumn Budget on 28 October, I am writing to set out ICAEW's recommendations for restoring business confidence, unlocking investment and strengthening the public finances.

ICAEW brings together more than 211,000 members and students worldwide. Our members advise and lead businesses across the UK, including at board level in 82% of FTSE 100 companies. Their experience gives us a distinctive view of the decisions businesses are making now and the conditions they need to plan with confidence.

We recognise the difficult choices facing the Government and support its ambition to deliver growth and rising living standards across the country. But if the Government wants to give households greater breathing space, it must also give businesses the breathing space to invest, hire and grow, to realise the Prime Minister's welcome ambition to deliver growth in every postcode.

The most consistent message we hear from members across the economy is that rising costs and uncertainty are holding back investment.

Businesses have absorbed rising costs, higher taxes, regulatory change and persistent uncertainty. Business confidence has remained in negative territory for six consecutive quarters. More than two thirds of members responding to our Budget polling told us that greater certainty over tax and business regulation would make their or their clients' businesses more likely to invest over the next three years.

There is much that Government cannot control. But it can provide greater certainty, reduce unnecessary cost and complexity, and create the conditions for businesses to invest, hire and grow.

To restore confidence and support investment, our Budget submission calls on the Government to:

- **Start turning around the public finances.** Restore confidence in the fiscal outlook, improve tax administration and begin developing a credible longer-term strategy for tax, spending and debt.
- **Kickstart economic growth.** Rule out further increases in employment taxes this Parliament, freeze the business rates multiplier for one year in 2027 and begin reform of

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business rates, VAT and damaging tax cliff edges. Accelerate efforts to reduce regulatory burdens and make it easier for businesses to hire and develop people.

- **Unlock and drive investment.** Provide greater policy and tax certainty, accelerate planned public investment and remove practical barriers that hold back private investment. Government should also make it easier for SMEs to access finance and support.
- **Empower places to drive growth in every postcode.** Give regional and local leaders the tools and flexibility they need to support investment, skills and business growth, backed by strong governance, accountability and sound public financial management.

These are practical reforms designed to support the Government's objectives. Giving businesses greater confidence to invest and grow will support productivity, jobs and wages. It will also strengthen the tax base and help put the public finances on a more sustainable footing.

Sustainable growth and sustainable public finances are mutually reinforcing. Restoring confidence and investment is critical to achieving both.

We want to work constructively with the Treasury to turn that insight into practical reform. We would welcome the opportunity to discuss these recommendations with you and your team and to share the practical insights our members are hearing from businesses across the country ahead of the Budget and as the Government seeks to unlock investment and growth.

Yours sincerely,

A handwritten signature in dark ink, reading 'Alan Vallance', followed by a long, sweeping horizontal line that extends to the right.

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