



## **The Three Big 'E's:** **Economy Education Environment**

► **Economy**  
**Education**  
**Environment**

**True & Fair Party**  
**Pre-election Manifesto**  
**14 November 2023**

***“ There comes a point where we need to  
stop just pulling people out of the river.  
We need to go upstream and find out  
why they’re falling in ”***

Archbishop Desmond Tutu

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# Foreword



In this pivotal moment in the United Kingdom's history, we stand at the crossroads of possibility and responsibility. The decisions we make today will shape the future for generations to come. It is with a profound sense of duty and optimism that we started the True & Fair Party to challenge the status quo.

True & Fair aims to be a party of ideas, innovation, and honest debate about the future. To be forward thinkers, outlining pragmatic approaches to achieving a brighter, fairer, and more sustainable future. Advocating radical, longer-term policies to drive change. As with other small parties, even one MP can lead on an agenda until it becomes mainstream.

- **A Thriving Economy** - We recognise that a thriving economy is the bedrock of a prosperous society. We are committed to fostering an economy that is responsible, inclusive, and fair against the backdrop of the digital and technology revolution, climate change and an ageing population. Our policies are designed to stimulate growth, create a happier, healthier, more productive population, and support small businesses while ensuring that the benefits of economic progress are shared equitably among all citizens.
- **Education That Unlocks Potential** - Education is the cornerstone of a thriving, tolerant society. We are determined to invest in our educational system from early childhood to higher education and lifelong learning. We are determined to provide new thinking to combat the increasing disengagement with education and training, unlocking talent and potential.
- **Environment: Sustainability and Responsibility** - Evidence of the climate crisis is all around and is an urgent and existential threat that requires bold action. We pledge to lead the charge in mitigating climate change by putting forward policies to encourage lifestyle changes, reduce carbon, protect our natural habitats, and adopt sustainable practices across all sectors. Our goal is not just to meet international targets but to set an example for the moral imperative of protecting the environment.

Change requires actions, not just words. The challenges we face are formidable, but so is our resolve. We need change because the status quo is no longer sufficient. We need change because our citizens deserve better, more equitable opportunities. We need change to re-establish our reputation and standing on the world stage.

This manifesto is just the start - we need support, ideas and community voices to make our policy agenda a reality. The next general election will be at a time when almost everything is in flux. Voters' choices will not just be about selecting leaders, but choosing what sort of communities and country you want. About whom people put their trust and hopes with.

Together, we can build a United Kingdom that we can all be proud of - one where the economy works for everyone and is based on people, profit, and planet.

I hope the ideas we propose in this document will spark hope in people and move us towards becoming happier, healthier communities and a country we are once again proud of.

A handwritten signature in black ink, reading 'Gina Miller'. The signature is fluid and cursive, with the first name 'Gina' and last name 'Miller' clearly distinguishable.

*Leader, The True & Fair Party*

# Executive Summary

## The True & Fair Party's core policies to reform the Economy are as follows:

### • Tax reforms

1. Provide HMRC with £200m of additional funding, enabling the HMRC to collect an additional £3bn.
2. Standardise and simplify taxation so income from investing and capital gains is taxed the same as income from work and dividends.
3. National Insurance to be rolled into income tax, which would help low earners.
4. Replace non-dom tax status with a 'domicile pathway', saving the economy £2.2bn.
5. Inheritance tax reforms. Abolish the seven-year gifting rule and increase the threshold from £350,000 to £500,000 per adult.
6. Cap reliefs for agricultural and business assets and certain classes of shares, and the total exemption of pension pots from inheritance tax to £500,000.

### • The Brexit problem

7. Renew our full membership of the EU.

### • Business reset

8. Covid bounce back loans to be written off for the three million people excluded from support during the pandemic.
9. To boost UK output, spending on technology, bioengineering and digital equipment to be treated as capital investment rather than an operating expense.
10. Increase government funding for research and development (R&D) and provide tax incentives for companies that invest in R&D.
11. A full government review into business regulation to reduce the burden on small and medium-sized businesses (SMEs).
12. Conduct a nationwide audit into infrastructure projects to ascertain why costs skyrocket and deadlines are hardly ever met.

13. As the Construction Products Association report, only one-eighth of the UK construction workforce is permanently employed, making the sector very exposed to volatility in labour costs and supply. This needs to be addressed.

#### • **Revitalising High Streets**

14. Replace business rates with a scaled transaction tax for all businesses - both online and offline.
15. Review the reliefs on vacant land and properties to help address the housing crisis.
16. Introduce green taxes on deliveries and packaging as recently recommended by the Housing, Communities and Local Government Committee.
17. Increase entrepreneur tax relief (now known as Business Disposal Relief) from £1m to £15m and increase the tax relief on selling all or part of businesses (or their assets) to 15% capital gains tax for green enterprises.
18. Establish regional innovation hubs to facilitate collaboration, research and development and boost regional economies.
19. Establish a national government investment fund to provide seed funding to SMEs.
20. Boost investment in full-fibre internet across the country, as only half of UK homes have access as of March 2023
21. New Wellbeing Community Hubs on High Streets providing care and community services, assistance, respite services, medical MOTs, leisure and hobby activities, into the heart of High Streets.

#### • **Women in business**

22. Increase female entrepreneur access to funding, training, and networking opportunities.
23. Provide targeted life-long learning education and training programmes for women in underrepresented industries - science, technology, mathematics, (STEM) subjects, engineering, and financial services.
24. Strengthen equal pay legislation and enforcement mechanisms to make sure women are paid fairly for equal work.

- **Properly funded childcare**

25. A thorough review of the hourly funding rate for childcare providers to help providers upgrade their facilities and run sustainable businesses.
26. Double free childcare hours for low-income families.
27. Introduce High Street Childcare Hubs and joint child and elderly hubs and encourage more workplace nurseries through incentives for employers.
28. Implement more generous parental leave policies with a focus on shared parental leave.

## Economy

### ■ Introduction

1. The UK is suffering its worst cost of living crisis in a generation. The effects of Brexit, the illegal invasion of Ukraine, and Covid-19 have been exacerbated by the economic mismanagement by a merry-go-round of Conservative prime ministers and chancellors. In addition, the dysfunction and toxicity being exposed at the ongoing Covid Inquiry exposes the need for change. This has led to soaring inflation and falling real wages, leaving households across the country struggling to make ends meet.
2. Businesses have been harmed by the chaos of Brexit, with small business particularly affected. This is happening during an acceleration of generative artificial intelligence and the decimating effect that will have on the future of work, taxes, and funding of public services. Some tech leaders have gone as far as to predict that almost no jobs will exist for humans in the future.
3. To address these issues, we need a root-and-branch reform of taxation. This will enable the government to reallocate its resources to better support the most vulnerable, as well as adapt minimum pay, taxation and future public funding needs
4. To stay competitive in the global market post-Brexit, the UK needs reform, to boost our economy by improving the country's business environment.
5. A report by the Institute of Fiscal Studies (IFS) in September 2023 stated the UK government is currently raising more in tax revenue, as a percentage of national income, than at any time since the 1940s. As a result, UK households are facing an average tax rise of £3,500 a year by the next election, the biggest increase over a parliament on records dating back more than 70 years.
6. At the time of the last general election, the IFS report said UK tax revenues amounted to around 33% of national income. By the time of the next election in 2024, on current forecasts, taxes will amount to around 37% of national income - a level not sustained in the post-war period.
7. Paul Johnson, Director of the IFS, predicts that 'If you look into the future, we are going to be spending more on pensions and health', 'almost certainly' requiring a 'permanent increase in taxes.' Against the backdrop of the above, the True & Fair Party proposes the following reforms:

## ■ Tax Reforms

8. Britain's tax system is riddled with contradictory incentives and punishing levies. Tax reform is essential to creating a fairer system that works for everyone.
9. HMRC defines the tax gap as the difference between the amount of money that should be paid to them and the amount that is actually paid. At present, the UK's tax gap stands at 5.1%, which HMRC estimates is equivalent to a £32bn loss.
10. Recent changes to dividend tax rates mean that people may make different decisions about the form in which to take their income to minimise their total tax bill. Harmonising different tax rates would reduce avoidance and increase overall tax revenues.
11. The UK remains one of the most unequal countries in the developed world - our system of taxation shoulders much of the blame. Income inequality, particularly between generations, is set to worsen as capital and property ownership become more important sources of income. We believe that redistribution is essential for economic justice.
12. Identifying and closing tax loopholes is essential to stop individuals and businesses cheating the system and to bring in more money to bolster the UK's public services.
13. Inheritance tax has affected a small percentage of the population in the past, but that is changing. Inherited wealth is set to grow in comparison with earned incomes and will impact inequalities based on parental background. According to the IFS, while inheritances will remain small for those with the least wealthy fifth of parents, for those with the wealthiest fifth of parents they are set to rise from averaging 17% of lifetime income for those born in the 1960s, to averaging 30% of lifetime income for those born in the 1980s.

## 15. Proposals

### TAX REFORMS

- a. Replace non-dom tax status with a 'domicile pathway'. A recent report commissioned by True & Fair, 'Closing Tax Loopholes', found that replacing the scandalous non-dom tax status with a 'domicile pathway' could generate a £2.2bn tax boost.
- b. Provide HMRC with additional funding to investigate fraud carried out by high-net-worth individuals and companies. As reported in our Closing Tax Loopholes paper, investigations by HMRC into the UK's biggest firms generate £69 in extra tax revenue for every £1 invested.
- c. Standardise and simplify taxation so income from investing and capital gains is taxed the same as income from work and dividends.
- d. Roll National Insurance into income tax to help low earners.
- e. Introduce national 'Caring Vouchers' from 65. Individuals can claim them if 'volunteering' from a list of local community services - caring, environmental, repair, supporting families, schools, care homes, community centres, CAB and new High Street community hubs. The system would be akin to the free childcare weekly hours allowance.
- f. Inheritance tax reforms. Abolish the 7-year gifting rule and increase the threshold from £350,000 per adult to £500,000 per adult.
- g. Cap reliefs for agricultural and business assets and certain classes of shares, and the total exemption of pension pots from inheritance tax to £500,000

### PROPOSALS

## ■ The Brexit Problem

14. Brexit has caused serious damage to the UK economy, eroding our prosperity, sustainability, credibility, jobs and opportunities for millions of working people.
15. The Office of Budget Responsibility (OBR) predicts Brexit will reduce UK GDP by 4% this decade. The Centre for European Reform (CER) puts this number at 5.5% and the International Monetary Fund (IMF) at 3%. Bloomberg Economics has found Brexit is costing the UK £100bn a year - about nine times the UK's annual net contribution to the EU when we were a member of the bloc.
16. UK companies have seen a sharp rise in their cost of capital because investors worry about the diminished prospects of doing business in Britain. Thomas Sampson, Associate Professor at the London School of Economics, states there is strong evidence that the Trade and Cooperation Agreement has reduced trade with the EU by 15% already. He also noted the UK's trade with the rest of the world had decreased by a similar amount, with worse to come for our exports. According to the most sophisticated modelling from Aston Business School, smaller companies have been hardest hit.
17. The EU is the UK's largest trading partner. In 2021, UK exports to the EU were £267bn (42% of all UK exports). UK imports from the EU were £292bn (45% of all UK imports). A close connection with Europe is unquestionably beneficial for the UK economically, environmentally and for security purposes.
18. We need to put the UK at the top table once again, providing a springboard to attracting greater inward investment, making sure businesses thrive, and creating high-quality jobs.
19. Recent polling commissioned by the True & Fair Party and conducted by FindOutNow showed that 76% of 25 - 34-year-olds believe it was wrong for Britain to vote to leave the EU. Only 6.3% think it was the right choice. It is high time that we listened to public opinion and put the UK back on the path to rejoining the EU.

## 20. Proposal

### THE BREXIT PROBLEM

- a. Inform the EU that the UK wishes to renew our membership of the EU and start on the road to rejoining the EU. Once the UK starts on the road to rejoin we become associate members and would benefit from that status. A timeline of three to five years from application to the signing of an accession treaty is feasible for the UK if there is political will, good faith, and trust.

### PROPOSALS

## ■ Business Reset

Volatile monetary policy has deepened our economic stagnation. Since the start of 2022, the Bank Rate has changed 13 times, rising from 0.5% to 5.25%. In the same period, Consumer Price Index inflation has risen from 5.5% to 7.9%, though peaked as high as 10.4%

21. This economic instability has created an environment in which businesses are reluctant to invest in skills and equipment that are necessary for growth. Excessive regulations are stifling innovation and economic growth. Our proposals and reforms are aimed at encouraging innovation, improving access to finance, streamlining regulations, investing in infrastructure, and encouraging exporting.
22. By implementing these reforms, we believe the UK can create a more favourable business environment, boost economic growth, attract inward investment, and protect its place in the global market.

## 23. Proposals

# BUSINESS RESET

- a. Bounce back loans to be written off for the three million people excluded from support during the pandemic. This will help self-employed people to fully recover from the shock of Covid.
- b. Investment in technology, bioengineering and digital equipment to be treated as a capital investment rather than an operating expense. Research from Accenture and Frontier Economics in November 2022 found that a digitally driven productivity push could more than double UK output growth in 2030.
- c. Review access to tax incentives and access to government funding for R&D as the system needs better guidance and oversight.
- d. A full government review into business regulations to reduce the burden on SMEs, while making sure consumer protections remain in place. This review should investigate the processes for registering a business and obtaining licenses, which were the causes of numerous scandals during the pandemic.
- e. Launch a nationwide audit into infrastructure projects to ascertain why costs skyrocket and deadlines are hardly ever met.
- f. Produce a people plan for the construction industry.

# PROPOSALS

## ■ Revitalising High Streets

24. Our High Streets are the soul of our communities, yet many have become overrun with boarded-up shops and disused units.
25. Reinvigorating the UK High Street would bring huge benefits for both businesses and consumers, from strengthening community ties to boosting local economy growth. Our towns and cities would be cleaner, more attractive, happier places to work, shop and socialise.
26. Too many High Street businesses have seen their prospects wrecked by an antiquated business rates system. Levying a tax on bricks-and-mortar businesses that online businesses do not have to pay is unfair and anti-competitive, particularly as more sales are taking place digitally.
27. The reality is that retailing has largely moved online and that will continue. At the same time community cohesion is breaking down. People are suffering from isolation, lack of access to services and fragile community spirit. Young people have few places to go and socialise. Pride in our town centres and High Streets has gone. There is a golden opportunity to rethink our High Streets and town centres and create new Wellbeing Community Hubs and social centres.

## 28. Proposals

### REVITALISING HIGH STREETS

- a. Replace business rates with a scaled transaction tax for all businesses, whether they operate physically or online.
- b. Review the reliefs on vacant land and properties, which result in waste of land and homes during a housing crisis.
- c. Introduce 'green taxes' on deliveries and packaging, as recently recommended by the Housing, Communities and Local Government Committee.
- d. Increase entrepreneur tax relief to £15m and increase the tax relief on selling all or part of business (or their assets) to 15% capital gains tax for green enterprises.
- e. Establish regional innovation hubs. These would bring together regional businesses and industries, academia, and local government, to foster collaboration and boost regional economies.
- f. Establish a government national investment fund, to provide seed funding to SMEs. The government should also work with banks to make sure they provide loans to SMEs on fair, transparent, and reasonable terms.
- g. Increase investment in high-speed broadband around the country.
- h. New Wellbeing Community Hubs on High Streets, providing care and community services, assistance, respite services, caring, leisure and hobby activities, into the heart of High Streets.

### PROPOSALS

## ■ Women in Business

29. Both globally and domestically, women face an access to finance gap. At the same time women are consistently less likely than men to report whether they can access the financing needed to start a business.
30. A survey by Tide Business found that more than one in two (53%) women across the UK find it challenging to start their own business, with limited access to finance reported as the most significant barrier. Research by British Venture Capital Association and PitchBook also found that most UK venture capital investments are made into all-male teams. All-female teams constituted just 4% of deals, with mixed gender teams comprising only 12%.
31. The UK urgently needs public policies that improve access to finance for women and associated market failures, such as information asymmetries. Government policy must work to improve access to risk capital for female entrepreneurs with growth-oriented businesses, promoting initiatives that encourage women-led ventures to pitch for procurement contracts.
32. Our policy proposals are designed to encourage more women into the whole workplace, as well as to support female entrepreneurship through funding and training.

### 33. Proposals

## WOMEN IN BUSINESS

- a. Provide greater access to funding (including grants, loan guarantees and microfinance), training, and networking opportunities for female entrepreneurs to encourage the growth of women-led businesses.
- b. Provide targeted life-long learning education and training programmes for women in underrepresented industries. STEM subjects should be among the priorities.
- c. Strengthen equal pay legislation and enforcement mechanisms to make sure women are paid fairly for equal work.

## PROPOSALS

## ■ Properly Funded Childcare

34. The UK ranks as one of the least affordable countries for childcare in Europe, according to the Organisation for Economic Cooperation and Development, with costs increasing rapidly in recent years. The consequence is that many parents - particularly mothers - have reduced their working hours or are considering dropping out of the workforce altogether.
35. An ONS report in April 2023 found that full-time nursery fees for a child under two total around £13,000 per year - which is more than half of an average £33,000 salary after tax, making childcare in the UK among the most expensive in the world.
36. The result is that an estimated 1.7 million women are prevented from taking on more hours of paid work or study due to childcare issues. And over a million women are 'economically inactive' due to caring, which is embarrassingly far behind other countries.
37. The quality of childcare and nursery provision in the UK varies widely. This is particularly challenging in low-income areas, where a lack of funding and resources often results in substandard provision.
38. High-quality, affordable childcare and nursery provision play a crucial role in promoting gender equality, reducing poverty, and boosting economic growth. A report by the Centre for Economics and Business Research found that increasing the availability and affordability of childcare in the UK could result in an additional £7.5bn a year in economic output by 2025.
39. Such an environment would see increased productivity because parents could work more hours or take higher-paying jobs, with reduced reliance on public assistance. The report estimates that the increased economic output resulting from improved childcare provision would generate an additional £3.4bn a year in tax revenue for government. This could then be further invested into childcare and other social programmes.
40. Our proposals will increase and improve childcare and nursery provision in the UK. The benefits include greater gender equality, a reduction in child poverty, and the boosting of economic growth.

## 41. Proposals

### PROPERLY FUNDED CHILDCARE

- a. Conduct a root-and-branch review of the hourly funding rate for childcare providers to help increase the availability of high-quality, affordable childcare. The administrative burden, combined with low pay, drives people out of the profession.
- b. Double free childcare hours for low-income families.
- c. Introduce High Street childcare hubs and joint child and elderly hubs. Local authorities should have a dedicated service to helping nurseries open on the High Street. This will be a huge help for families seeking childcare that is easy to access and close to local transport links. In addition, we want the government to provide incentives for employers to set up workplace nurseries. Tax breaks and grants would help to increase the supply of childcare provision.
- d. Implement more generous parental leave policies. These should encourage a more equitable division of caregiving responsibilities between men and women.

### PROPOSALS



**True & Fair**  
we deserve better



@VoteTrueAndFair

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