

Budget 2015 at a Glance: 14 Key Points

News Article



George Osborne has unveiled his 2015 budget today: here are the key points

Growth

In 2015 revised up to 2.5% from 2.4% in the autumn statement.

The economy is forecast to grow 2.3% next year before reaching 2.4% in 2019.

Inflation

Forecast at 0.2% this year and the next three years. Bank of England's monetary policy committee mandate remains at 2%.

Banks

A total of £5.3bn of extra taxes to come from the banking sector over five years as banks are stopped claiming relief on compensation claims and the bank levy - intended to bring in £2.9bn of revenue a year - to be increased to 0.21% to bring in extra £900m.

£13bn of mortgage loans still owned by the government from Northern Rock and Bradford & Bingley to be sold.

Another £9bn of Lloyds Banking Group shares to be sold this year - to be used to sell down the national debt.

Debt

As a proportion of GDP, 80.4% in 2014/5, 80.2% in 2015/6 to reach 71.6% in 2019/20.

Borrowing

£150bn at the start of this parliament. To be £90.2bn this year, £1bn lower than in the autumn statement.

Surplus to reach £5bn. At the autumn statement the surplus was projected to be £23bn in 2019/20.

Pensions

Lifetime allowance cut from £1.25m to £1m and index-linked from 2018.

Tax avoidance

To raise £3.1bn over five years.

Diverted profits tax to be introduced into legislation.

North Sea

To receive an extra £1.3bn through a number of measures, including cutting the petroleum revenue tax to 35% from 50% and cutting the supplementary charge to 20% from 30%, back-dated to January

Linea is a results focused organisational excellence consultancy with a track record of delivering sustained superior performance that meets and where possible exceeds client expectations.

We combine the credentials of a top tier firm with the depth of expertise and flexibility of a niche practice to support clients in addressing their most pressing organisational issues through the provision of highly professional, innovative, customer focussed solutions which deliver expected business benefits on time every time.

With an exceptional track record of delivering multi-million pound savings for prominent Public and Private Sector clients, our Organisational Excellence approach provides the skills and capability required to support clients to maximise efficiency, improve quality and reduce cost.