

## Chancellor's plans don't go far enough for small firms, say business leaders

**Jonathan Pryn**

Consumer Business Editor

SMALL business leaders have welcomed the emphasis on bolstering independent companies in the Budget — but said the measures were too short term and did not go far enough to help them grow after the pandemic.

Chancellor Rishi Sunak unveiled a slew of initiatives for small businesses in his speech yesterday including an extension of the business rates holiday and the furlough scheme, restart grants and recovery loans.

Small businesses with profits of less than £50,000 will be exempt from the

rise in corporation tax while those with profits under £250,000 will not be hit by the new top rate of 25 per cent.

Andrew Goodacre, chief executive of British Independent Retailers Association, said: "A reduction in business rates for 2021/22 is welcome but we strongly believe that the Chancellor has missed an opportunity to go one step further by not giving a full year of relief to non-essential retailers."

Ros Morgan, chief executive of Heart of London Business Alliance, said: "While welcome, these support measures are too short term-focused for central London businesses, which have been disproportionately affected."