

Trials, Trump and tribulations

It has been quite the political year.

The general election in May seems a distant memory. The referendum in June resulted in a success for the Leave campaign. This was swiftly followed by an Osborne exit and a Hammond entrance. The US, now has a President Elect in Donald Trump.

There is much uncertainty about what Brexit will actually look like and the Supreme Court will be taking centre stage on this issue in December. Sandwiched in-between this will be the Autumn Statement on 23 November. This will be Mr Hammond's first as Chancellor of the Exchequer.

Traditionally the Autumn Statement has never quite produced the fireworks the Budget generates. There is now talk of the Autumn Statement being scrapped. So what lies in store for us?

It is difficult to say but given the significant economic uncertainty arising from Brexit it is likely there will not be headline grabbing changes to the tax system (I could be wrong and let's face it, 2016 has been a year of surprises).

Our extrication from the EU is likely to loom large in the Chancellor's Statement. There will be an update from the Office of Budget Responsibility on the country's finances and most likely an announcement that the Government will need to borrow more, a departure from his predecessor's plans.

George Osborne had suggested slashing corporation tax to 15% but this is unlikely to find favour with Philip Hammond. Commentators say that he will remain committed to the reduction in the rate to 17% by 2020, it is currently 20%.

Perhaps one measure that has had the greatest impact on the property market is the introduction of the additional rate of Stamp Duty Land Tax (SDLT) on second homes. This has affected buy-to-let investors and those purchasing properties for children. There are calls for this to be scrapped but it remains to be seen whether this will find favour with Mr Hammond.

If you would like to receive our Autumn Statement update click [here](#).

Rebecca Fisher

Partner

+44 (0)20 8394 6218

Rebecca.Fisher@russell-cooke.co.uk

This material does not give a full statement of the law. It is intended for guidance only and is not a substitute for professional advice. No responsibility for loss occasioned as a result of any person acting or refraining from acting can be accepted by Russell-Cooke LLP. © Russell-Cooke LLP. November 2016