

Tories vow to scrap rates as “party of business” commitment

The shadow business minister has said the Tories will reverse punitive taxes on business, including empty property rates.

Alan Duncan MP, shadow secretary of state for business, criticised Labour for taxing “anything that moves and anything that doesn't.”

A large cheer was heard after Duncan commented on Labour’s “punitive tax on property even in a downturn and when people can't find a tenant.”

He said the Tories were the “party of business” and promised to review, repeal, and redress regulation and bureaucracy.

Peter Cosmetatos, director of finance and investment at the British Property Federation, said:

“This would be a most welcome relief for the industry and would be a sensible move for any party committed to the long term regeneration of towns and the fair treatment of business.”

Stephen Robertson, chief executive of the British Retail Consortium called the tax “bonkers”.

Speaking at the conference he said:

“If ever there was a law of unintended consequences, this is it. We welcome the conservatives stated aim of reintroducing this relief.”

Ends.

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