

Penny Mordaunt

Conservative Parliamentary Candidate Portsmouth North



A PROSPEROUS PORTSMOUTH

On the doorstep I am often asked why I want to be an MP, and particularly why would I want to try and deal with the mess Labour has made of the economy. Everything that we care about- our kids education, our national health service and all the opportunities that come from being a British citizen depend on a strong economy. Yes it will be tough to sort out, but we have a plan, and this is outlined below.

There are also things we are doing now to try and help the growing numbers of people who have lost their jobs, home or income. This includes taking up cases of those who need support in getting all the benefits they are entitled to, and fighter the corner for those who have fallen victim to tax credit maladministration. We know that people are most likely to find work through word of mouth and contacts rather than at the job centre. We have therefore set up a series of job clubs to help people looking for work to network and find opportunities that suit them. We also need to shout about our city to potential investors. We are a centre for excellence for high tech manufacturing to name but one sector, and the more we can get companies to realise that the better. Portsmouth must be seen as the heart and home of defence and technology sectors.

Economy

Gordon Brown has left Britain 's economy ill-prepared for a downturn: he borrowed in a boom and left us with one of biggest budget deficits in the advanced world; he stripped the Bank of England of its powers to supervise the City; he actively encouraged the risk-taking culture in our banks; and he claimed to have abolished boom and bust.

It is now vital that we restore stability to the British economy and responsibility to our public finances. Unfortunately, Brown's economic mismanagement means we can't offer big upfront net tax cuts like some other countries.

But we can still help families and businesses right now.

- We will freeze council tax for two years by reducing wasteful spending on advertising and consultancy in central government
- We will introduce a £50bn National Loan Guarantee Scheme to underwrite bank lending to businesses and get credit flowing again
- We will help the innocent victims of the recession and encourage a new culture of saving in the long term by abolishing income tax on savings for everyone on the basic rate of tax and raising the tax allowance for pensioners by £2,000 to £11,490
- We will provide tax cuts for new jobs with a £2.6bn package of tax breaks to get people into work, funded by money that would otherwise go on unemployment benefit
- We will cut the main rate of corporation tax to 25p and the small companies' rate to 20p, paid for by scrapping complex reliefs and allowances
- We will give small and medium-sized businesses a six-month VAT holiday, funded by a 7.5% interest rate on delayed payments
- We will cut National Insurance by 1% for six months for firms with fewer than five employees, paid for from the above changes to the company tax regime
- We will abolish Stamp Duty for nine out of ten first-time buyers and raise the Inheritance Tax threshold to £1 million. Both of these changes will be funded by a flat-rate charge on non-domiciles.

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To repair the broken economy in the long run, we need economic responsibility.
That means:

- A responsible fiscal policy, bolstered by independent oversight.
- A responsible financial policy, bolstered by a renewed role for the Bank of England
- A responsible attitude to economic development that fosters more balanced economic growth
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Business

Our goal is simple: to make Britain the easiest and best place in the world to set up and grow a business.

Under Labour, business has become increasingly burdened by corporate taxes, red tape and the lack of enterprise leadership in government. As a result, we are falling down the global scale of economic competitiveness.

A Conservative Government would help businesses struggling in this recession by:

- Establishing a temporary National Loans Guarantee Scheme to get credit flowing again and help protect jobs
- Allowing struggling firms to defer their VAT bills for up to six months
- Cutting small firms' payroll taxes
- Helping companies with the costs of hiring new staff by giving tax breaks for new jobs
- And we would ensure Britain is one of the most competitive economies in which to do business in the future by:
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- Cutting the main rate of corporation tax
- Cancelling Labour's planned increase in the small companies tax rate, and cutting the rate instead
- Reducing the burden of regulation to give businesses more freedom and greater flexibility
- Simplifying employment law to make it easier to hire people
- Improving skills training and apprenticeships
- Reforming the Regional Development Agencies to create a vibrant, business-focused force
- Strengthening UK Trade and Investment to give British business a powerful voice abroad
- Increasing government procurement from small firms
- We recognise the huge contribution business makes to society – and that's why we want the modern Conservative Party to be not just the party of business but the party of responsible business.

By ensuring government and business work together, rather than micro-managing from the top down, we will achieve far more for British society than Labour have ever done.