



The Rt Hon Rachel Reeves MP
Chancellor of the Exchequer
HM Treasury
1 Horse Guards Road
SW1A 2HQ
Friday 5 July 2024

Dear Chancellor,

On behalf of the UK's family business sector, congratulations on Labour's return to office and your appointment as Chancellor of the Exchequer.

Throughout your time as Shadow Chancellor, your passion and dedication to the business community, and your commitment to creating the conditions for economic growth, have been abundantly clear. We look forward to working with you, in government, on behalf of the millions of family-owned businesses across the UK.

As you know, family businesses make up one of the largest sectors of the economy with 4.8 million companies employing almost fourteen million people. Family ownership is a unique business model – one in which companies have a clear purpose to invest for the long-term in their employees, their good name and the local communities in which they are rooted.

Some of our biggest, best-known and respected businesses are family owned. They have survived for generations, and now the uncertainty surrounding the general election has cleared, we very much look forward to working in partnership with you to ensure they are afforded a supportive policy environment in which they can survive for generations to come.

During the election campaign, we have been deeply concerned by reports that Labour might seek to scrap business relief (BPR), as part of the Inheritance Tax regime. Scrapping business relief would be catastrophic for every one of the millions of family businesses in the UK, putting investment, jobs and growth at risk.

The viability and prospects for the family business sector must not be compromised so, we would ask to meet with you and your team, at the earliest opportunity, to gain clarity on this matter.

Family Business UK has worked with you and your team before. As an organisation, we enjoyed excellent working relationships with your predecessors as part of the former Prime Minister's Small Business Council and other working groups. We would welcome the opportunity to continue this relationship with you, your team and advisers, sharing the latest insights and experiences from our members to help inform the direction of your government.

We look forward to hearing from you and look forward to working with you in your new capacity as Chancellor of the Exchequer.

Yours sincerely,

A handwritten signature in blue ink that reads 'James Wates'.

Sir James Wates CBE
Chair, Family Business UK

A handwritten signature in blue ink that reads 'Neil Davy'.

Neil Davy
CEO, Family Business UK



The Rt Hon Jonathan Reynolds MP
Secretary of State for Business and Trade
Department for Business and Trade
Old Admiralty Building, Admiralty Place
SW1A 2DY
Friday 5 July 2024

Dear Secretary of State,

On behalf of the UK's family business sector, congratulations on Labour's return to office and your appointment as Secretary of State for Business and Trade.

Throughout your time as Shadow Secretary of State, your passion and dedication to businesses, big and small, and creating a favourable economic environment in which they can thrive, has been abundantly clear. We look forward to working with you, in government, on behalf of the millions of family-owned businesses across the country.

As you know, the family business sector is one of the largest in the economy with 4.8 million companies employing almost fourteen million people. The model of family business ownership is unique – one in which companies have a clear purpose to invest for the long-term in their employees, their good name and the local communities in which they are rooted.

Some of our biggest, best-known and respected businesses are family owned. They have survived for generations, and now the uncertainty surrounding the general election has cleared, we very much look forward to working in partnership with you to ensure they can survive for generations to come through a stable, supportive policy environment.

During the election campaign, we have been deeply concerned by reports that Labour might seek to scrap business relief (BPR), as part of the Inheritance Tax regime. Scrapping business relief would be catastrophic for every one of the millions of family businesses in the UK, putting investment, jobs and growth at risk.

This new government must commit to fully consulting with family businesses, ahead of any changes, to avoid making policy decisions with unintended consequences. We would ask to meet with you and your team, at the earliest opportunity, to gain clarity on this matter.

Family Business UK has worked with you and your team before. As an organisation, we enjoyed excellent working relationships with your predecessors as part of the former Prime Minister's Small Business Council and other working groups. We would welcome the opportunity to continue this relationship with you, your team and advisers, sharing the latest insights and experiences from our members to help inform the direction of your government.

We look forward to hearing from you and look forward to working with you in your new capacity as Secretary of State for Business and Trade.

Yours sincerely,

A handwritten signature in blue ink that reads 'James Wates'.

Sir James Wates CBE
Chair, Family Business UK

A handwritten signature in blue ink that reads 'Neil Davy'.

Neil Davy
CEO, Family Business UK