

Taxing Futures

The economic and fiscal implications of changes to BPR & APR for UK family businesses and farms

June 2025



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FOREWORD



For centuries, family ownership of businesses and farms has been commonplace in the UK. Within the diverse landscape of the UK economy,

family businesses have been a dominant force, helping to build Britain for generations. Long term in nature, they are often the largest employer in a given community and frequently the largest contributor to community and charitable activities.

In recent decades, family businesses and farms have been supported by a stable policy environment around ownership that has given confidence to business owners to make long-term investments in the future of their business, in their employees, and in the communities where they operate.

Business Property Relief (BPR) and Agricultural Property Relief (APR) are central to that. They are policies designed for a specific purpose: to prevent the forced sale or break-up of family-owned businesses when the owners die. For decades, they have quietly, and without controversy, achieved this. In doing so, they have ensured the long-term growth and success of those businesses and employment security for their workers.

The Autumn Budget 2024 brought this stable policy environment to an end. The changes announced to BPR and APR place material uncertainty over the future of many family-owned enterprises.

In the absence of any Government economic impact assessment or risk analysis of this policy change, Family Business UK (FBUK), supported by more than 30 independent trade associations representing every sector of the UK economy, sought to fill the gap.

This research, conducted independently by CBI Economics, provides robust, quantitative data and evidence as to the economic impact of these policy changes, and the actions owners of family businesses and farms will take.

Far from increasing tax receipts into the Treasury and stimulating the economic growth the Government is trying to deliver, the changes to BPR and APR in the October 2024 Budget achieve the opposite; a reduction in tax receipts to the Treasury of almost £1.9 billion, a reduction in GVA of nearly £15 billion, and the loss of more than 200,000 jobs across the UK over the course of this Parliament.

The analysis shows the enormous impact this policy will have across the UK. No industry, sector, region or constituency will be immune from these effects. Parts of Government are looking at how to boost regional growth and create opportunities in left-behind communities, but this report shows how the decision by HM Treasury will actively damage and undermine those efforts.

FBUK, and others, have called for a reversal of this policy decision and full consultation with our Members. We have repeatedly tabled amendments, concessions and alternative proposals. All have been rejected by the Government.

Along with the trade association that participated in this research, we urge the Government to consider the findings of this report and to work with us constructively and collaboratively to deliver what we all want – economic growth and a stable policy environment that encourages and incentivises investment.

A handwritten signature in blue ink, reading 'Neil Davy'.

Neil Davy,
CEO, Family Business UK

EXECUTIVE SUMMARY

Inheritance tax (IHT) is a tax charged on the estate of someone who has died. For the owners of, and shareholders in family businesses, whose personal wealth is retained and invested in the company, important reliefs from IHT exist to ensure business continuity when ownership of the business and assets are passed upon death.

Business Property Relief (BPR) and Agricultural Property Relief (APR) are long-standing policies which have offered 100% relief from IHT on qualifying business and agricultural assets. They support the model of family business by giving owners confidence to develop long-term strategies that promote investment, create employment and support structured succession planning in multi-generational businesses.

The Government's Autumn Budget in 2024 introduced changes to how BPR and APR will be applied to family-owned enterprises. From April 2026, 100% relief from IHT on qualifying assets will be limited to the first £1 million of claims. Above this threshold IHT will be applied to assets at a reduced rate of 50% (effectively a 20% rate of inheritance tax). These changes will have a material impact on family-owned businesses and farms.

This report, commissioned by Family Business UK (FBUK), supported by a consortium of other trade associations and conducted independently by CBI Economics, aims to quantify the effects of this policy change. It builds on previous work in late 2024 and early 2025, providing more detailed analysis and additional information on the impact of these changes on local areas and specific sectors.

The analysis shows that, given the unique shareholding structure and continued investment in the business's capital assets, the policy change will lead to widespread behavioural change among family business owners who could be forced to reduce investment, withdraw capital, dispose of assets or shareholdings, or sell or shut the business entirely to release cash to fund an IHT liability.

These actions will weaken the competitiveness of the businesses themselves and the wider UK economy by reducing employment opportunities for working people and disrupting long-term sources of wealth creation in local communities.

Key findings from CBI Economics analysis, backed by a comprehensive survey of more than 4,100 family-owned businesses and farms, suggest that between October 2024 and April 2030 the policy change could result in:

- **A significant reduction in investment:** 55% of BPR-affected and 49% of APR-affected businesses have paused or cancelled planned investments, resulting in an average decrease in investment of 16%.
- **Reduction in turnover:** the anticipated changes are expected to lead to an average reduction in turnover of 9% amongst family businesses and farms.
- **Fewer jobs:** just under half of family businesses and farms foresee a reduction in headcount or have paused recruitment, with an average reduction per firm of 9%.
- **Community impacts:** 15% (BPR) and 12% (APR) of businesses have cut charitable donations or community activities, which will impact vital local initiatives.
- **Financial pressures:** two-thirds (68%) of affected businesses have already sought legal advice, with many expecting to continue doing so going forward.

These changes are expected to result in a **Gross Value Added (GVA) reduction of £14.8 billion** between October 2024 and April 2030, an amount almost equivalent to the manufacture of motor vehicles in the UK (£15.7bn GVA).

Moreover, the changes will put **208,500 full-time equivalent (FTE) jobs at risk** during this Parliament. For scale, there are approximately 204,000 people employed in construction in London.

The Government projects that the changes to BPR and APR will raise £1.4 billion over the term of this Parliament. However, CBI Economics analysis of the reduction in investment, economic activity and lower employment could instead produce a **net fiscal loss to Government of £1.9 billion**.

Such is the extent of family ownership of businesses and farms, that the impact of this change will be felt across the country and by every sector of the economy. Agriculture and horticulture firms are expected to be most affected, with an average reduction in turnover of 11%, followed by real estate, accommodation and food services (9%), and construction (9%) – sectors which are not only economically significant but also vital to the UK's prospects for long-term economic growth and security of food production.

While the impacts of proposed changes to BPR and APR are expected to be felt across the UK, their severity varies significantly by region, posing particular risks to local economies where family businesses are major employers and investors. Survey findings indicate that the East of England, Yorkshire and the Humber, and the Midlands could see the steepest reductions in investment and turnover from BPR changes, while Scotland, the North West, and North East are forecast to experience the largest employment losses. For APR, the North East and Northern Ireland stand out as most exposed, with businesses expecting reductions in investment and turnover of more than 12%, and employment falling by more than 10% on average.

Local modelling underscores the disproportionate impacts on certain communities. Areas such as Carlisle, Blyth and Ashington, Whitehaven and Workington, and parts of Cornwall and Aberdeenshire are projected to experience some of the largest declines in GVA and FTE jobs as a share of their local economies. Carlisle, for example, faces an estimated loss of 560 jobs. These findings highlight the critical role family-owned businesses play in local economies and the risk that policy changes could exacerbate regional inequalities – undermining efforts to boost economic resilience and level up prosperity across the UK.

These findings highlight the need for an urgent review of the changes to BPR and APR to prevent unintended consequences for UK businesses. Furthermore, the Government must carefully consider the impacts to avoid compromising its number one mission of delivering sustained economic growth and improving living standards for working people.

1. INTRODUCTION

CBI Economics was commissioned by Family Business UK (FBUK) to independently estimate the economic and fiscal impacts of the October 2024 Budget changes to Business Property Relief and Agricultural Property Relief for family businesses and farms, deepening the existing analysis conducted in a previous report published in January 2025. These changes are expected to affect the economy as a whole.

To build a robust evidence base and highlight the behavioural changes expected amongst family-owned enterprises, CBI Economics built on the previous analysis through a larger-scale study of family businesses and farms. A number of UK trade associations supported FBUK and participated in the research.¹ Information garnered through this process informed the inputs to economic and fiscal modelling.

Assessing the economic and fiscal impact of Autumn 2024 Budget changes to Business Property Relief and Agricultural Property Relief

Overview of the sector

Family businesses play a crucial role in the UK economy. According to research conducted by the Centre for Economics and Business Research for the Family Business Research Foundation, family businesses make up more than nine out of every 10 private sector firms in the UK and provide employment for nearly 16 million people; equivalent to **57% of total private sector employment in the UK**. In 2023, family businesses generated £985 billion in Gross Value Added (GVA), equivalent to 59% of the total private sector contribution, and it is estimated that **family businesses contributed £422 billion of taxation** to the UK Exchequer through tax receipts.²

It is important to note the regional differences in family ownership rates and how the impacts of changes to BPR and APR may be spread across the UK. For example, London has the lowest rate of family ownership in the UK despite being the second most populated region in the country.

The Family Business Research Foundation report has estimated that **family firms account for 97% and 96% of firms in the primary and construction sectors** respectively,³ underlining their significant importance.

Beyond their economic contributions, family businesses offer unique socio-economic benefits. Family businesses pride themselves on taking a long-term view as enduring stewards of their business and employees.

Purpose and need for the research

During the Autumn Budget 2024, the Government announced changes to inheritance tax reliefs available on the business and agricultural assets of family businesses and farms. The Government cited the change as one of many tough decisions it had taken to plug the gap in the public finances.⁴ It was amongst a wider package of tax rises that will increase the annual tax take by more than £41 billion by 2029-30.⁵

From April 2026, full (100%) relief from inheritance tax on qualifying business and agricultural assets will be limited to the first £1 million of claims. For amounts exceeding this threshold, IHT will be charged at a reduced rate of 50%, resulting in an effective inheritance tax rate of 20%.

¹ The names of these organisations are listed at the end of the report

² Centre for Economics and Business Research (2025) State of the Nation: UK Family Business Sector in 2023; available at: State of the Nation: UK Family Business Sector in 2023

³ The 'Primary' classification refers to businesses in agriculture, forestry, and fishing, in mining and quarrying, in electricity, gas, steam and air conditioning supply, and in sewerage, waste management, and water supply.

Immediately following the Budget in 2024, FBUK commissioned research to demonstrate the impact that changes to BPR could have on affected businesses and the wider economy.⁶ To build on this research FBUK, supported by a consortium of trade associations, commissioned this report to deepen the evidence base and broaden the scope to include both BPR and APR. **4,147 family businesses and farms** (with more than 25% of the business owned by one or more members of the same family) were captured by this survey, collecting insights on how they will behave and the measures they will take to mitigate the changes to BPR & APR.

The Office for Budget Responsibility (OBR)'s static costing estimates that the **changes to BPR and APR will raise £1,765 million over a four-year period** but assigns the policy a **'high' uncertainty rating**, stating: "the main driver of uncertainty is the behavioural response to the measure ... this in turn adds uncertainty to the modelling of the behavioural responses".

The primary data in this analysis helps to fill the information gap identified by the OBR, providing compelling evidence to show how business owners will change their behaviour, and the cost of these changes to family businesses and farms, their suppliers, customers, employees, the UK economy and the country's public finances.

The significance of the negative impacts calls into question how well these policies align with the Government's election manifesto, which emphasised the importance of sustained economic growth saying it's "the only route to improving the prosperity of our country and the living standards of working people."

FBUK is clear that BPR and APR are not 'loopholes' or 'tax breaks' for wealthy individuals, as they have been characterised. Rather, they are deliberate and well-designed tax policies that support a unique model of business ownership that delivers investment, growth and employment, incentivising family business owners to innovate, take risks, and future-proof their companies.

Conversely, capping BPR and APR at £1 million will result in business owners having to extract cash from their business, or divest business assets to cover future IHT liabilities, thereby imposing an indirect tax on the business. Consequently, the policy change places UK family businesses at a competitive disadvantage by imposing increased cost, uncertainty and an additional business tax which is not faced by any other model of business when ownership changes.

Methodology

To assess the potential impact of the changes to BPR and APR, CBI Economics surveyed more than 4,200 businesses and farms likely to be affected between October 2024 and April 2030. Of these, 4,147 were identified as family-owned enterprises, with at least 25% of the estate held by family members. The survey focused on anticipated behavioural responses and economic impacts – specifically changes in investment, turnover, and headcount.

These self-reported changes in turnover underpin the economy-wide modelling. The fiscal analysis incorporates not only projected IHT receipts, but also wider losses in tax revenue – including production and income taxes – from family businesses, their supply chains, and employees. Full survey details and methodology are provided in the appendix.

4 BBC (2024) Row over 'black hole' in public finances continues.

[Available at: <https://www.bbc.co.uk/news/articles/c9qljw7915yo> (Accessed on: 05/11/2024)]

5 HM Treasury (2024) Autumn Budget 2024: Fixing the Foundations to Deliver Change

6 Family Business UK and CBI Economics (2025). Taxing Family Business Futures: The economic and fiscal implications of reform

to Business Property Relief for UK family businesses. Available at: https://www.familybusinessuk.org/wp-content/uploads/2025/01/FBUK_BPR_HR.pdf

2. UNDERSTANDING THE EFFECTS OF IHT REFORM ON UK FAMILY-OWNED BUSINESSES AND FARMS

In the immediate aftermath of the Autumn Budget 2024, CBI Economics surveyed 234 family businesses to gauge reactions to the announced changes to BPR. In February 2025, CBI Economics conducted a larger-scale, comprehensive survey to capture the effects of both BPR and APR changes, receiving 4,147 responses from family businesses and farms. Questions focused on the economic and fiscal impacts of the announcement, aiming to address the OBR's evidence gap around behavioural responses and consequences for UK family businesses. This survey considered not just the expected changes once the reforms are enforced from 2026, but also the business response and mitigating actions ahead of the policy change coming into force in April 2026.

Key findings include:

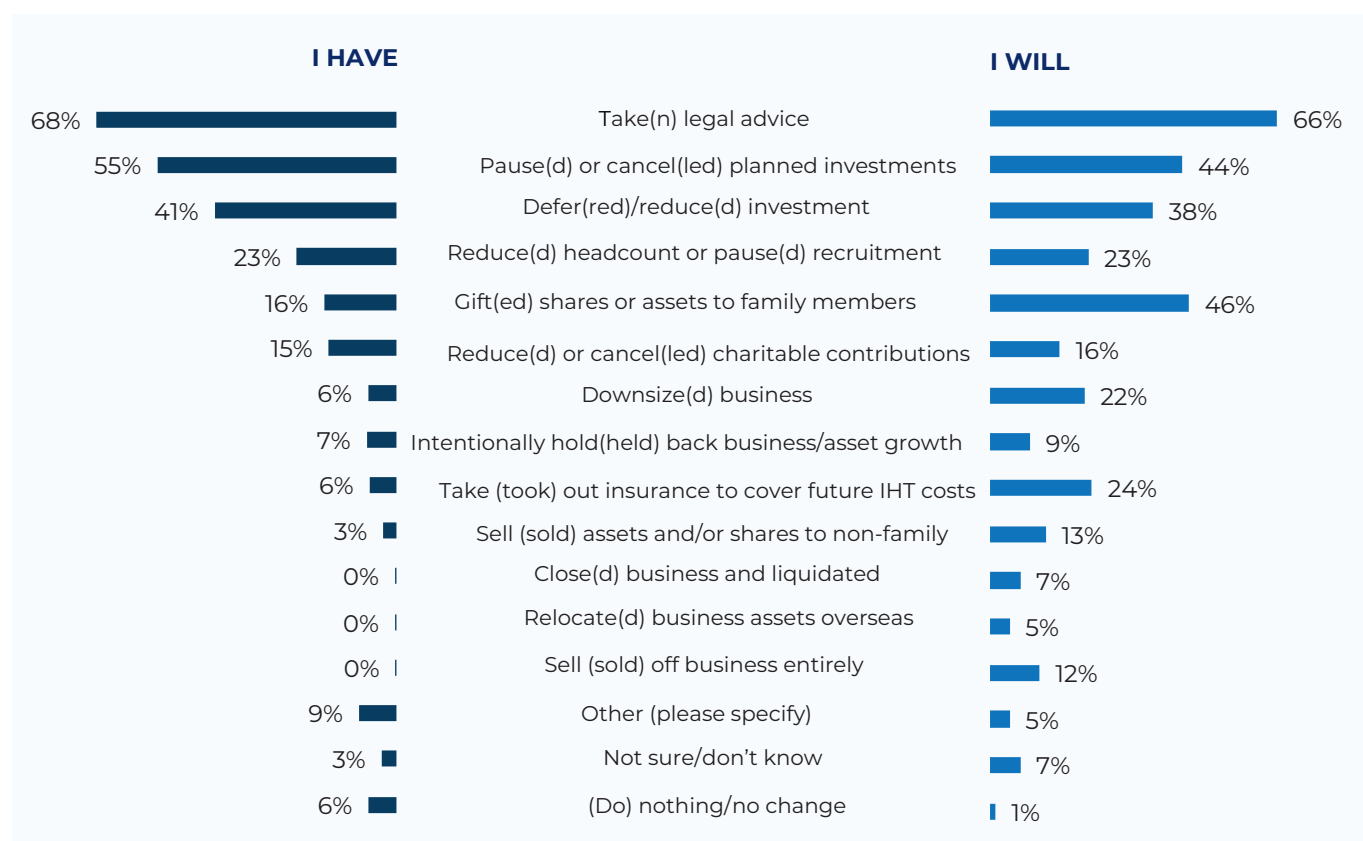
- **Widespread investment cuts:** across both BPR and APR, more than 60% of businesses anticipate reducing investment by more than 20%, with average investment declines of 15.8% (APR) and 15.5% (BPR).
- **Businesses have already reduced investment and employment:** around half have paused investments and up to 23% have reduced headcount due to BPR and APR changes.
- **Business restructuring is a growing concern:** around 1 in 5 are considering downsizing under both BPR and APR, with up to 12% contemplating a sale.
- **Accelerated gifting:** in response to anticipated changes, 39% (APR) and 46% (BPR) plan to gift shares or assets to family members before April 2026. In doing so they may be unaware of anti-forestalling measures designed to offset this.
- **The North and devolved nations are expected to bear the brunt of the changes:** the North East, Northern Ireland and Wales forecast the steepest declines in investment, turnover, and employment.
- **Anecdotal evidence confirms broad impact:** open-ended responses reveal growing concerns over business succession, community involvement, and long-term viability.

A large proportion of family businesses have already taken measures to mitigate changes to APR and BPR

The majority of businesses surveyed indicated that changes to BPR announced in the Autumn Budget have had a significant impact on their strategic decisions. Key trends include:

- **Investment paused or cancelled:** 55% have paused or cancelled planned investments; 44% expect to continue holding back future investment.
- **Workforce impacts:** 23% have reduced headcount or frozen recruitment, with many intending to maintain these measures.
- **Business downsizing or exit:** 22% are considering downsizing, and 12% are contemplating selling their businesses.
- **Community and charitable cuts:** 15% have withdrawn from charitable giving or community engagement due to cost-cutting pressures.
- **Legal and financial planning:** 68% have sought legal advice in response to the changes, with many expecting to continue relying on professional guidance.

Figure 1: What measures have you already taken/might you take to mitigate any potential impacts of changes to BPR (% of respondents, N = 3,357)

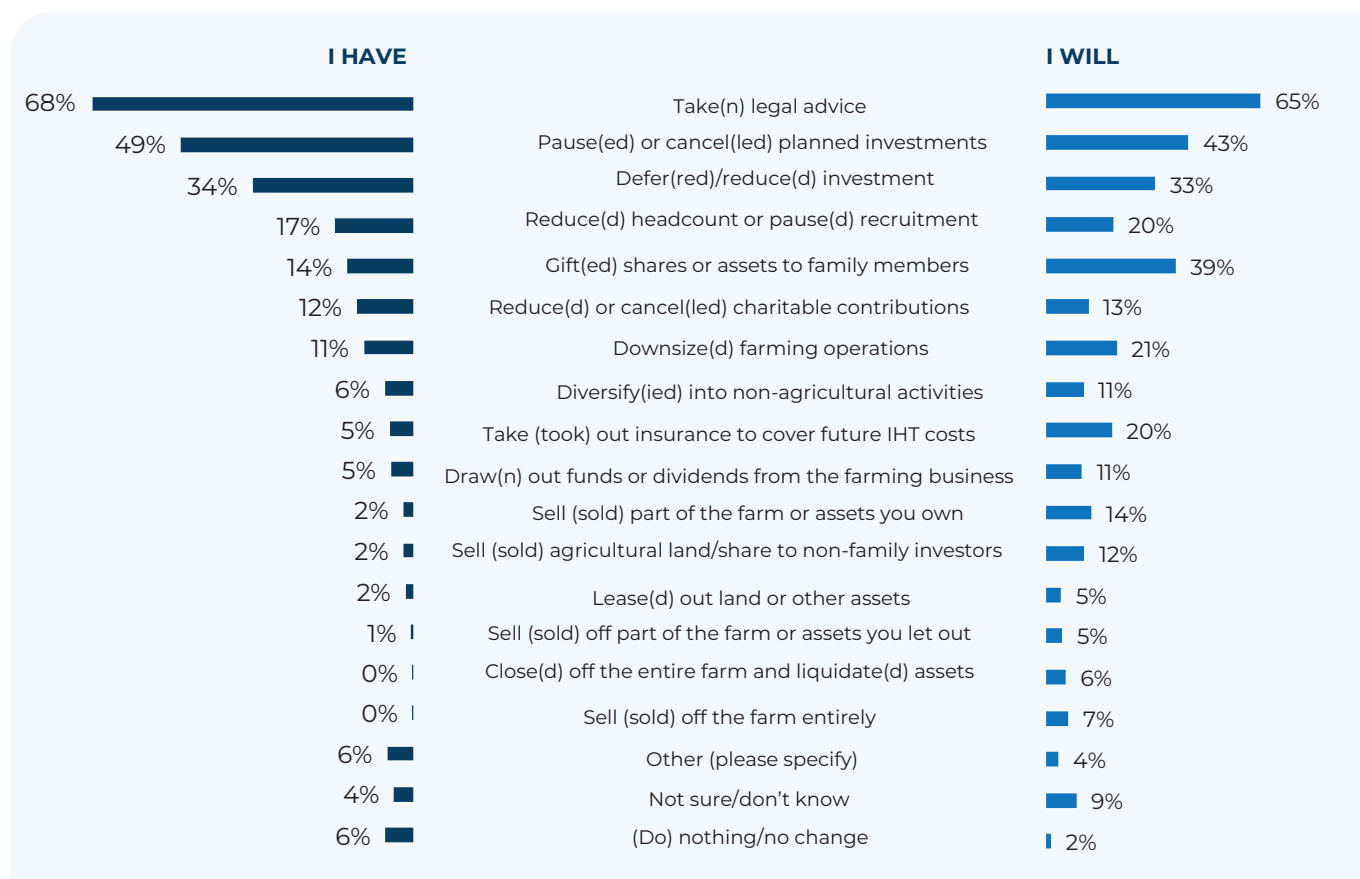


Source: CBI Economics Survey (2025)

We surveyed respondents about BPR and APR separately, but results show that many are affected by both APR and BPR. The impact of changes to APR closely mirrors that of BPR:

- **Cautious investment behaviour:** Among those affected by APR, 49% have already paused or cancelled investments; 43% expect to continue this approach through April 2026.
- **Workforce measures:** 17% have reduced headcount or paused recruitment, with 20% planning to maintain these actions.
- **Succession planning:** 39% of businesses plan to gift shares or assets to family members before April 2026, aiming to secure succession under current relief rules, but may be unaware of anti-forestalling measures to offset this.
- **Legal and financial response:** 68% have sought legal advice, reflecting the ongoing financial and planning uncertainty.

Figure 2: What measures have you already taken/might you take to mitigate any potential impacts of changes to APR (% of respondents, N = 3,140)



Source: CBI Economics Survey (2025)

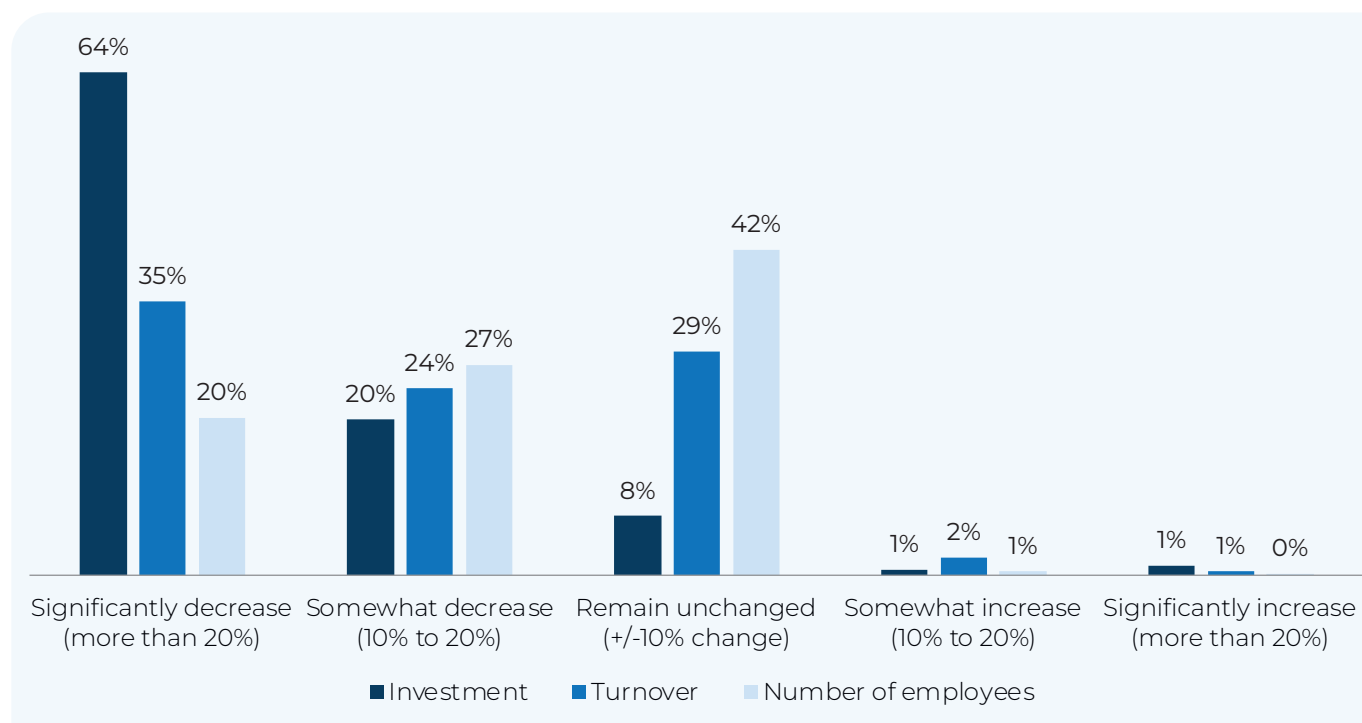
The resulting impacts for family businesses are likely to include a fall in investment, turnover and headcount

The anticipated impact of changes to BPR on business investment are considerable. **64% of respondents expect their investment levels to decline by more than 20%**, while **a further 20% predict a reduction of between 10% and 20%**. Overall, the average projected decrease in investment due to BPR changes stands at **15.8%**.

Turnover is also expected to be affected as businesses divert investment to succession planning and liquidity preservation, leading to scaled-back operations. More than **one-third of respondents (35%) foresee a reduction in turnover in excess of 20%**, with **a further 20% of respondents anticipating a moderate decline between 10% and 20%**. Taken together, these responses reflect **an average expected reduction in turnover of 7.7%**.

Businesses are also reducing investment in their workforce. **20% of respondents anticipate a significant reduction in headcount of more than 20%**, although a further 27% expect a more modest decrease. On average, **employment is projected to decline by 10.1%** as a direct consequence of the BPR being capped at £1 million.

Figure 3: The expected impact of the changes to BPR on family businesses
(% of respondents, main business indicators, N=3,120)



Source: CBI Economics Survey (2025)

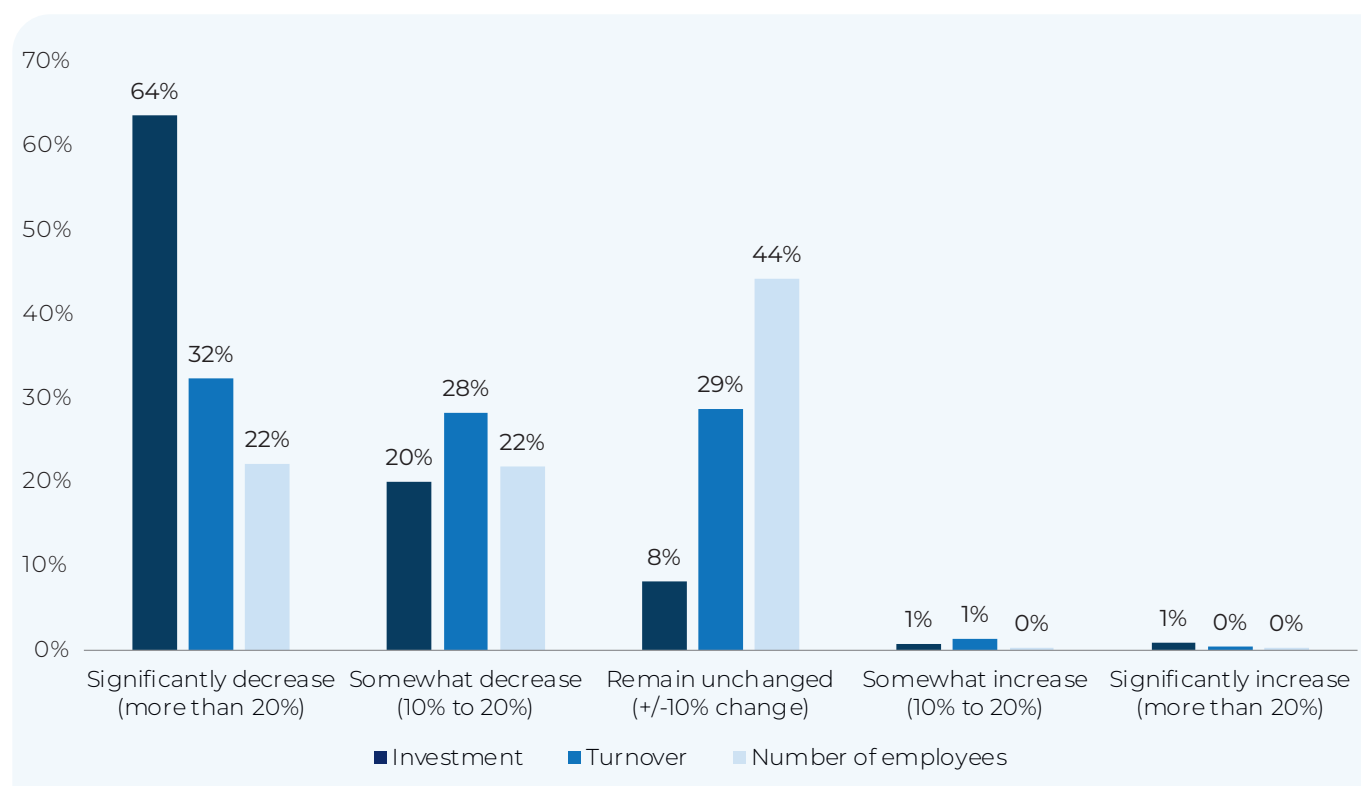
The projected effects of changes to APR closely mirror those of BPR. Nearly **two-thirds of respondents (64%) anticipate that the changes will lead to a reduction in investment of more than 20%**, while **a further 20% expect a moderate decrease of between 10% and 20%**. Only 10% believe their investment levels will remain stable or increase. This results in **an average projected fall in investment of 15.5%**.

Turnover will also be affected. Around **32% of respondents predict a fall of more than 20%**, with just under **one-third forecasting a decline between 10% and 20%**. The average expected **decrease in turnover is 7.5%**.

Employment levels are similarly vulnerable. **22% of respondents anticipate a reduction in employee numbers greater than 20%**, with another **22% expecting a smaller decline between 10% and 20%**. On average, **employment is projected to fall by 10.6% as a result of the APR changes**.

It is worth noting that amongst businesses affected by APR, 86% have fewer than 10 employees, indicating that even modest reductions in numbers may represent a significant proportion of their workforce.

Figure 4: The expected impact of the changes to APR on family businesses
(% of respondents, main business indicators, N=2,765)



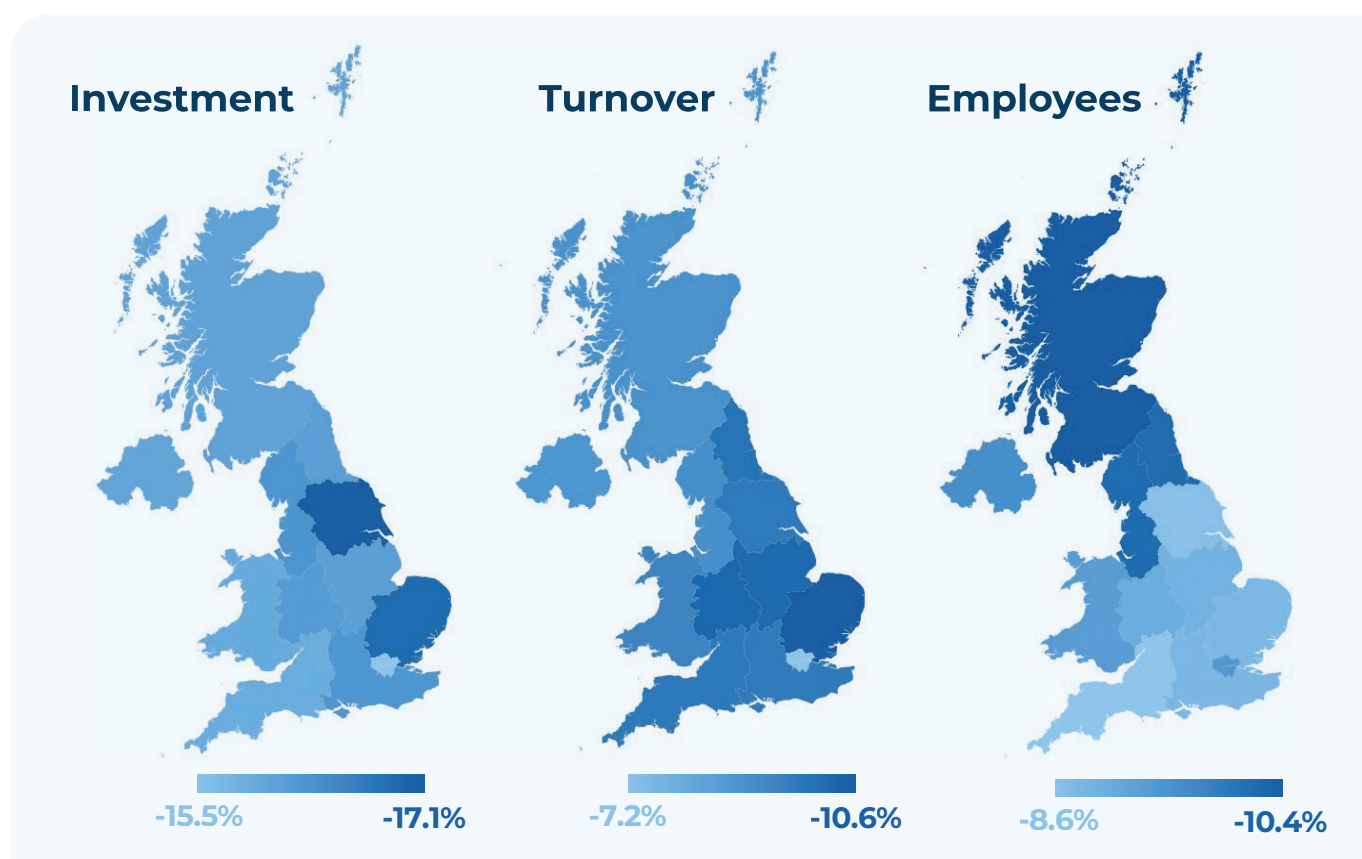
Source: CBI Economics Survey (2025)

UK impacts from BPR changes are significant across all regions

- **Investment:** survey responses reveal some regional disparities, but analysis suggests that reductions in investment are forecast to be most severe in Yorkshire and the Humber and the East of England where businesses anticipate an average decrease of approximately 17%.
- **Turnover:** the East of England again emerges as one of the most affected areas, with respondents forecasting an average decline of 10.6%. The West Midlands and East Midlands also report notable expected losses, with average reductions of 10.3% and 10.2% respectively, suggesting a widespread strain on revenue streams across the Midlands.
- **Employment:** responses indicate particular challenges across northern regions of the UK. Businesses in Scotland expect employment numbers to fall by 10.4% on average, while the North West and North East of England report similar declines of 10.2% and 10.1%, respectively.

Overall, the survey highlights a pattern: while impacts are felt nationwide, in certain regions – particularly in the **North** and **East** – businesses are expecting sharper declines in investment, turnover, and employment. The modelling in Section 3 takes these regional differences into account to assess the economic implications for local areas in terms of Gross Value Added (GVA) and Full-Time Equivalent (FTE) jobs.

Figure 5: Regional change in investment, turnover and employment in reaction to BPR changes



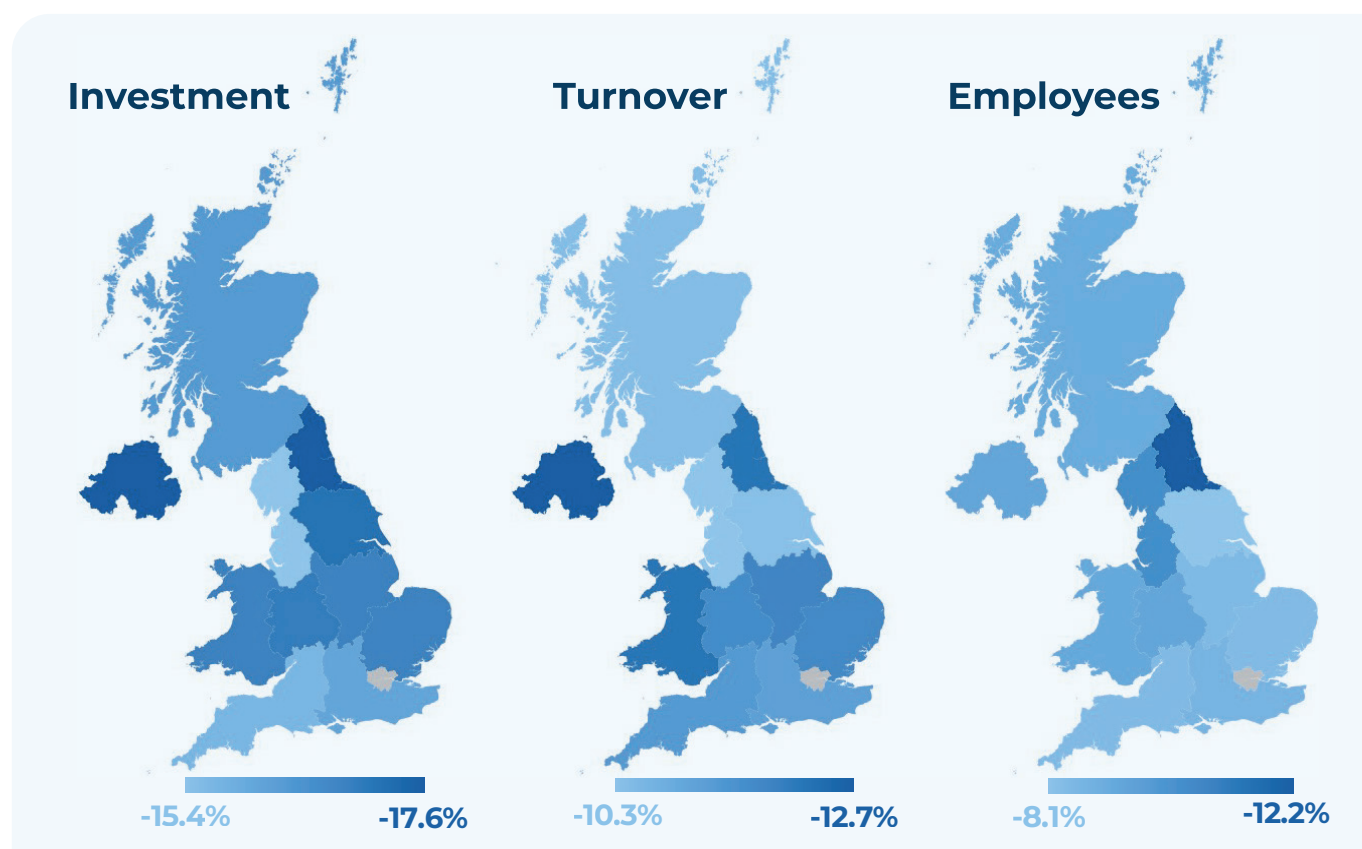
Source: CBI Economics Survey (2025)

North East and Northern Ireland are expected to be hit hardest by APR changes

- **Investment:** survey findings point to Northern Ireland and the North East as the regions likely to experience largest reductions, with both anticipating average decreases of 17.7%. Not far behind are Yorkshire and the Humber and the West Midlands, expecting declines of 17.2% and 17.0% respectively.
- **Turnover:** the largest anticipated impacts are again seen in Northern Ireland (-12.7%), the North East (-12.2%) and Wales (-12.2%). These figures reflect heightened vulnerability in both devolved nations and northern regions, where businesses expect greater revenue losses.
- **Employment:** the North East is expected to see the largest projected reduction in workforce numbers at -12.2%. This figure is notably higher than the next most affected region, the North West, where employment is expected to fall by 10.3% on average.

Overall, the **North East** is facing the sharpest declines across both investment and employment, while Northern Ireland and Wales could experience significant economic impacts.

Figure 6: Regional change in investment, turnover and employment in reaction to APR changes



Source: CBI Economics Survey (2025)

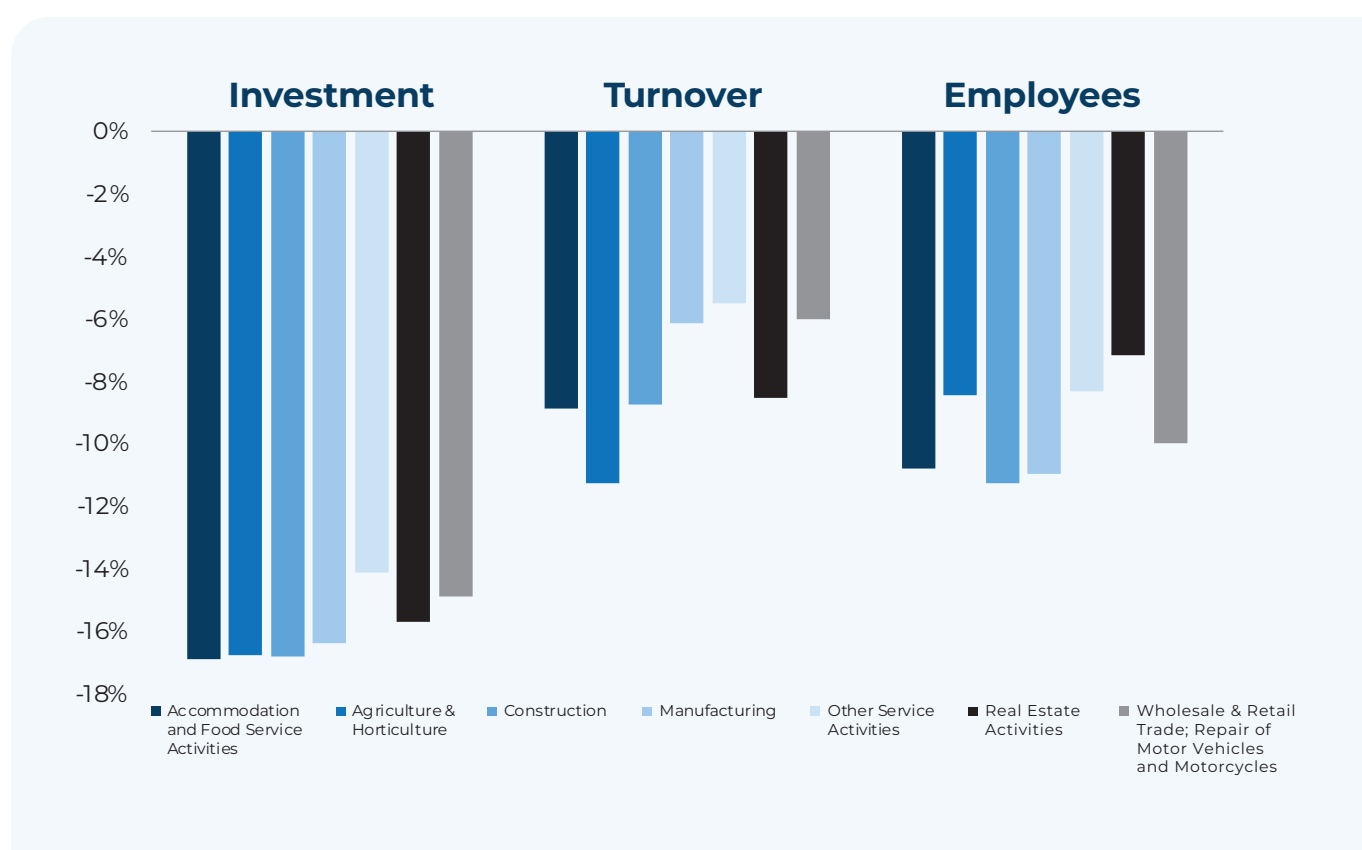
Multiple sectors reported to be feeling the impact of BPR and APR changes

When assessing the sector-specific impacts of changes to BPR, survey results point to an economy-wide impact with notable declines in investment across nearly all sectors. However, **agriculture and horticulture** is expected to see the greatest loss in turnover, with an average reduction of **11%**. This is followed by the **real estate activities, accommodation and food service activities, and construction sectors**, each also projecting turnover declines of around **9%**.

Employment levels show similar trends. **Construction, manufacturing and accommodation and food service activities** are expected to experience the most significant reductions in workforce with each forecasting average declines of approximately **11%**.

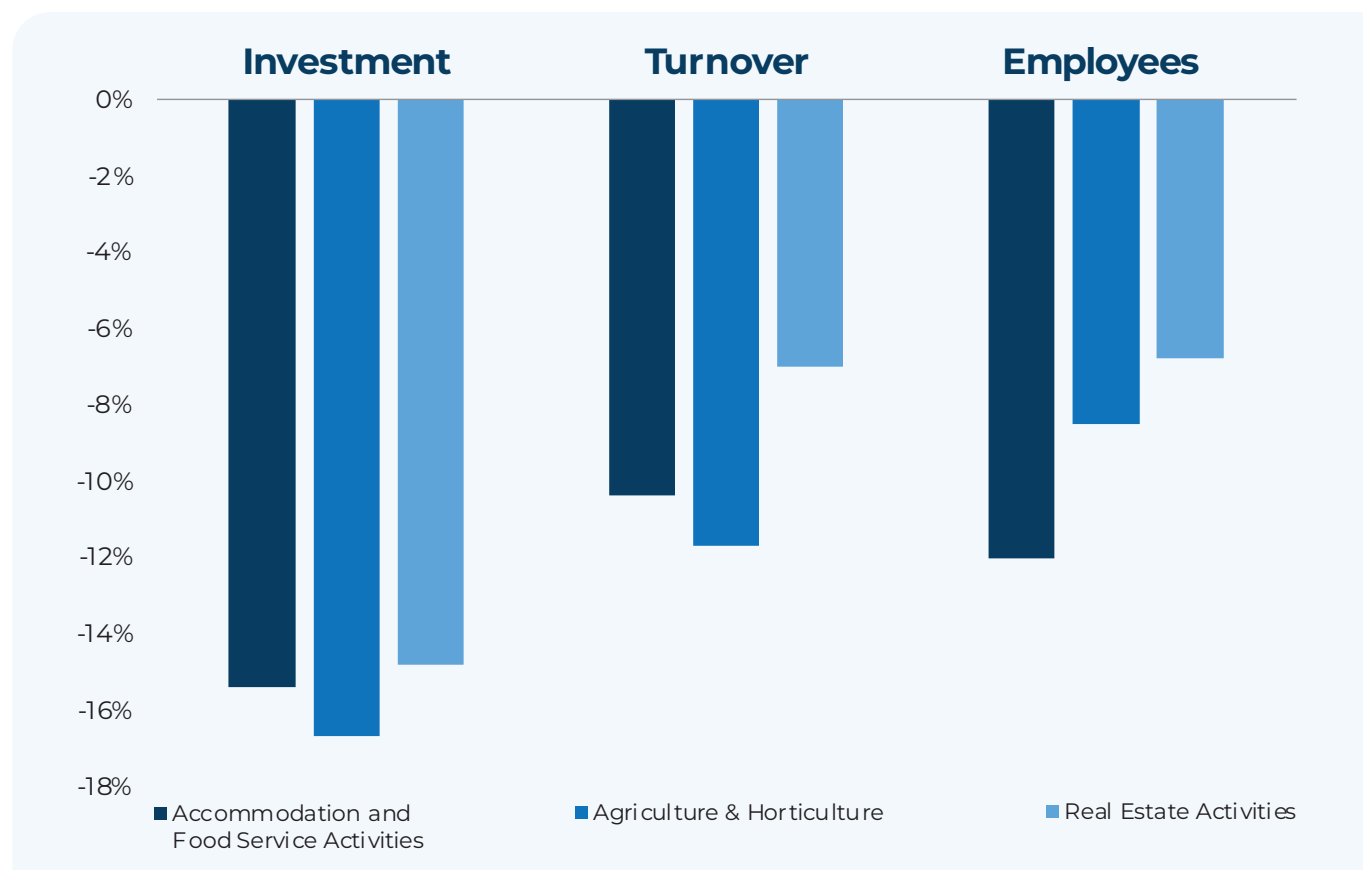
The effects of changes to APR follow a similar pattern with the **agriculture and horticulture sector** projected to see the steepest drop in investment, averaging a **17% decline**. This sector is also expected to experience the most substantial reduction in turnover at **12%**. In terms of employment, the **accommodation and food service activities** sector anticipates the highest decrease, with a projected reduction of **12%**.

Figure 7: Sectoral breakdown of BPR effects on investment, turnover and employment



Source: CBI Economics Survey (2025)

Figure 8: Sectoral breakdown of APR effects on investment, turnover and employment



Source: CBI Economics Survey (2025)

Anecdotal insights reveal risks to growth and investment from inheritance tax changes

To capture insights that may not have been reflected in the structured survey questions, respondents were invited to answer open-ended questions. Specifically, they were asked: “Are there any specific challenges or opportunities you foresee for your business or farm due to changes to BPR and/or APR?” The responses opposite provide a deeper, more nuanced understanding of how these reforms are affecting businesses and farms.

Anecdotal insights reveal risks to growth and investment from inheritance tax changes

“Currently it is becoming sensible to reduce stress and work for someone else. Family businesses are not worth the hassle and stress with the continuing pressures.”

East Midlands, Manufacturing

“We are starting manufacturing in the US and potentially moving head office / ownership overseas.”

West Midlands, Manufacturing

“It’s inevitable that if a family shareholder dies, the only course of action will be to sell a significant chunk of the business to a big corporate thus ruining the business we’ve built, the team, the culture, and the livelihoods of my team who have helped develop it as the cost will be too large for other independents to buy.”

Yorkshire and the Humber, Wholesale and retail trade

Farming businesses concerned about APR are also reconsidering investments and community contributions

“We have historically been very active in the local community. We were planning on providing land and building a football pitch for the benefit of underprivileged young people. This initiative has now been cancelled as we must provide for IHT liabilities.”

South East, Agriculture & Horticulture

“We have paused all projects that were not going to be delivering a significant return, for example environmental and biodiversity improvements, while we understand the implications.”

Scotland, Agriculture & Horticulture

3. THE IMPACTS ON THE UK ECONOMY AND PUBLIC FINANCES

Having collected data from 4,147 family businesses and farms on their behavioural responses to the changes to BPR and APR, CBI Economics modelled the potential economic and fiscal impacts of the policy changes. Primary survey data was integrated with additional secondary data collected from official and third-party sources. Using bespoke in-house economic and fiscal models, CBI Economics applied this data to forecast the total economic impacts in Gross Value Added (GVA) and Full Time Equivalent (FTE) jobs, along with net fiscal impacts to the Exchequer.¹

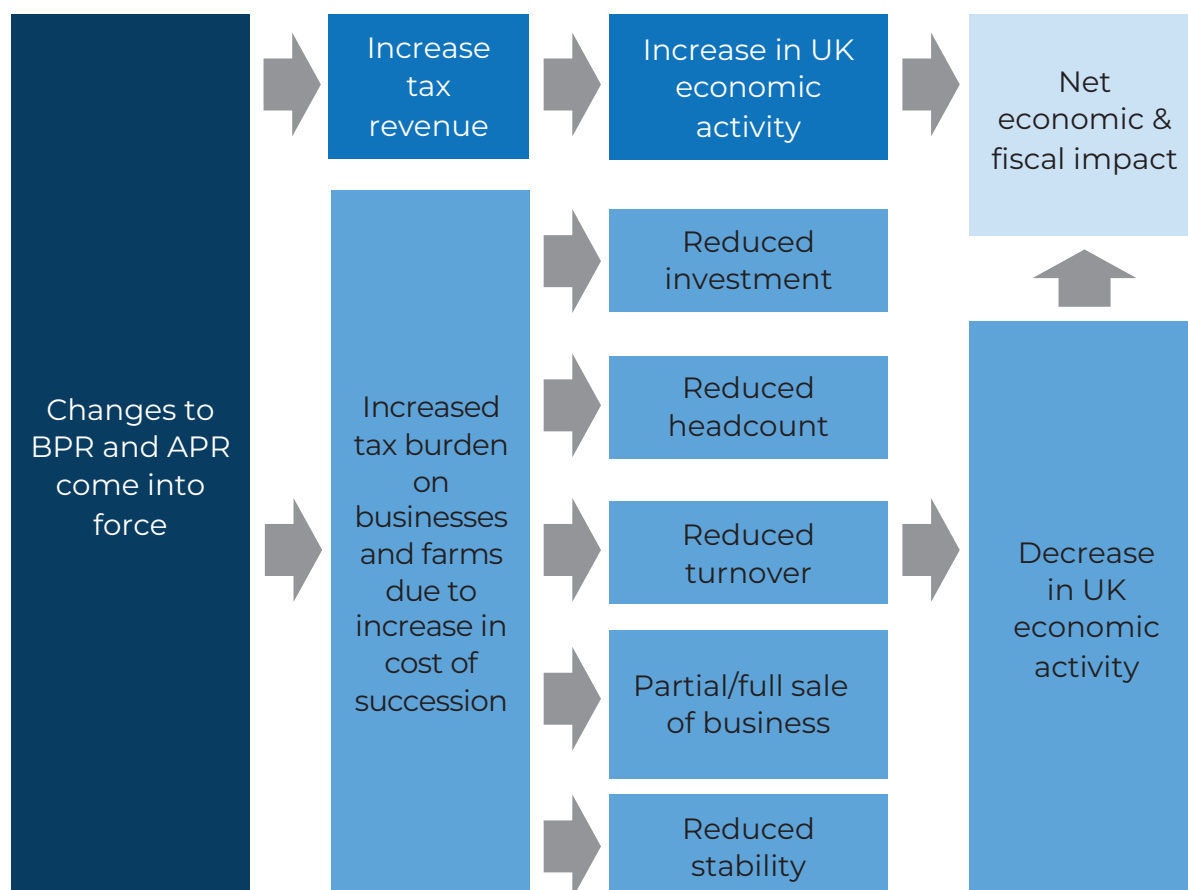
As family businesses and farms act to mitigate the impact of changes to BPR and APR, responses are expected to be front-loaded ahead of April 2026, as many accelerate decisions like restructuring, gifting assets, or pausing investment. The modelling results indicate:

- Reduced activity will lead to a **loss in GVA of £14.8 billion over the next five years**. Of this, £6.5 billion is associated with the initial activity of family businesses, with the remainder in the supply chain across the economy.
- The UK could potentially **lose 208,500 FTE jobs by April 2030** because of reduced activity attributable to the changes in BPR and APR. More than half of these job losses (122,100) will occur before the changes come into force in April 2026.
- While the Exchequer expects to raise to raise £1.8 billion in tax revenue by 2030 from the policy change, our estimates indicate the dampening of activity will lead to a **net fiscal loss of £1.9 billion in this period**.

In the previous chapter, we examined the expected behavioural responses from business owners to the changes to BPR and APR. Building on that, this section explores how those behaviours might influence economic activity and growth. We examine various impact channels including investment, headcount, and turnover, while also considering other potential responses such as shifts in ownership composition. The theory of change underpinning this chapter is presented in **Figure 9**.

¹ Whilst reduced investment will undoubtedly feed into reduced output, the research did not analyse investment individually here. The Input-Output model will pick up this effect to some extent, however it will not fully encompass the further impacts of deferred and reduced business investment on growth more broadly; these are likely to be significant.

Figure 9: Theory of change



Source: CBI Economics Survey (2025)

As an input into economic impact modelling, our subsequent analysis of GVA, jobs and fiscal impacts focuses only on the reduced turnover of family-owned businesses. It does not analyse the impact of reduced investment or headcount by family-owned business. This is because turnover reflects the total output of goods and services a business sells, whereas investment represents only a subset of business activity.

Reduced family business activity due to BPR change will lead to a £13.4 billion loss in GVA over the next five years

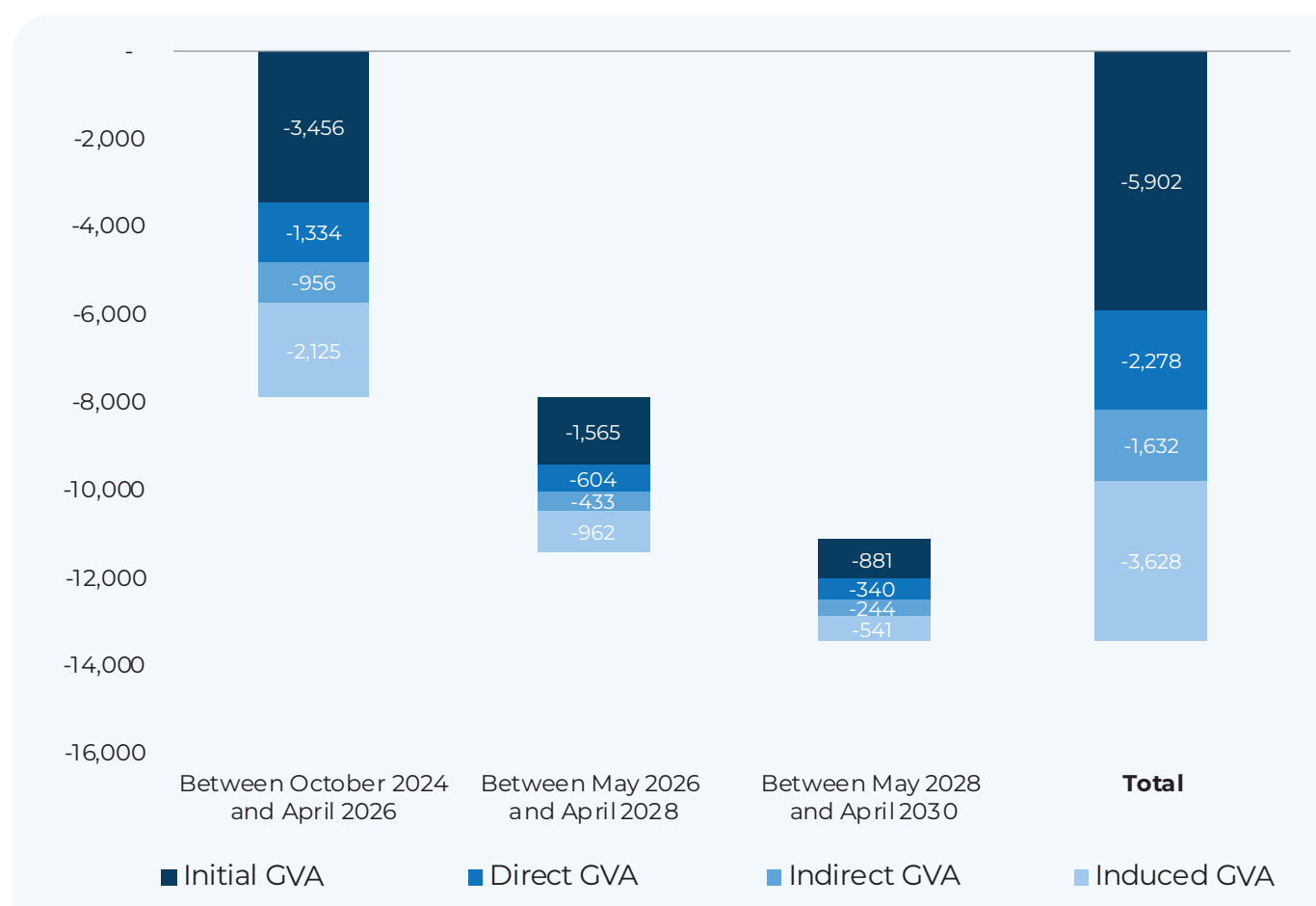
Changes in the turnover of family-owned businesses over the next five years formed a key input in this economic modelling. The BPR reforms announced in the Autumn Budget 2024 are expected to see **turnover fall by an average of 7.7%**, reflecting the operational and structural adjustments required to manage ownership transitions between April 2026 and April 2030. We also anticipate an average **15.8% fall in investment and a 10.1% reduction in employment**.

In our previous report on the potential effects of changes to BPR, we projected a £9.4 billion loss in GVA over five years². Our updated analysis – based on a significantly larger sample and accounting for anticipated impacts before April 2026 – indicates that the economic cost is likely to be even greater.

The updated modelling suggests:

- A total **GVA loss of £13.4 billion over five years** – equivalent to 0.6% of UK GVA in 2022.
- £5.9 billion of the total loss is directly attributable to reduced activity within family businesses, with a wider multiplier effect of 1.28 across the economy, demonstrating impacts across value chains.
- 59% of the total impact is expected to occur between October 2024 and April 2026, driven by adjustments businesses are making ahead of the policy changes.

Figure 10: GVA losses associated with reduced family business activity resulting from changes to BPR (£m, 2024 prices, year by year)



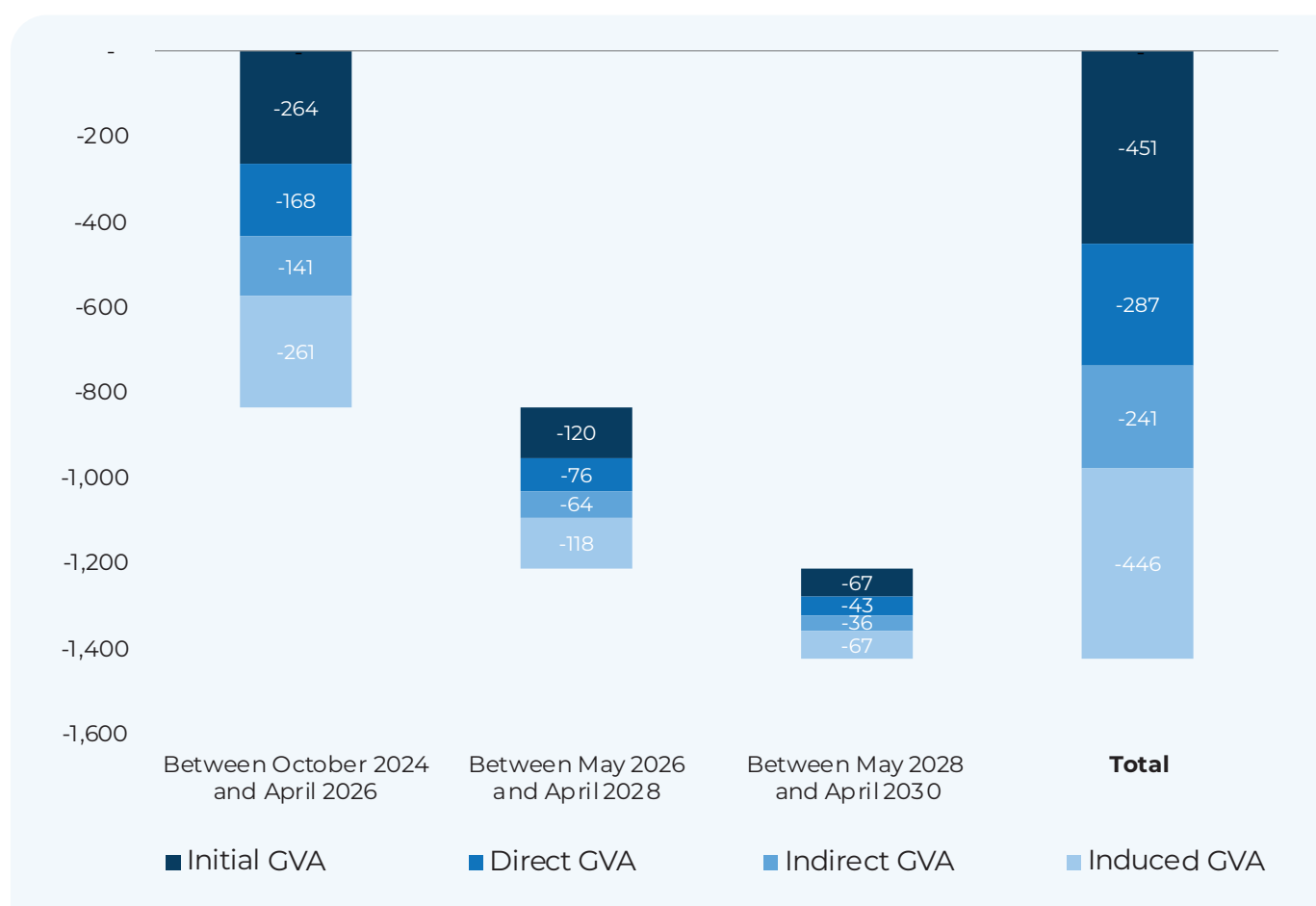
Source: CBI Economics Survey (2025)

² Family Business UK and CBI Economics, (2025). Taxing Family Business Futures: The economic and fiscal implications of reforms to Business Property Relief for UK family businesses. [Accessible here: https://www.familybusinessuk.org/wp-content/uploads/2025/01/FBUK_BPR_HR.pdf]

Reduced family farm activity due to APR change will lead to a £1.4 billion loss in GVA over the next five years

The changes to APR set out in the Autumn Budget are expected to lead to an average **7.5% reduction in turnover, a 15.5% reduction in investment and a 10.6% reduction in the number of employees**. These result in a GVA loss over a five-year period of £1.4 billion. Of this, £0.6 billion is directly associated with the activity of family farms. Across the rest of the economy there is a multiplier effect of 2.16, producing significant ripple effects across the rest of the economy. For every £1 in GVA lost from family farm activity, £2.16 of economic activity is lost across the rest of the economy. Similarly to BPR, GVA impacts are front-loaded to the period between October 2024 and April 2026, with 59% of the loss occurring within this period.

Figure 11: GVA losses associated with reduced family farm activity resulting from changes to APR (£m, 2024 prices, year by year)



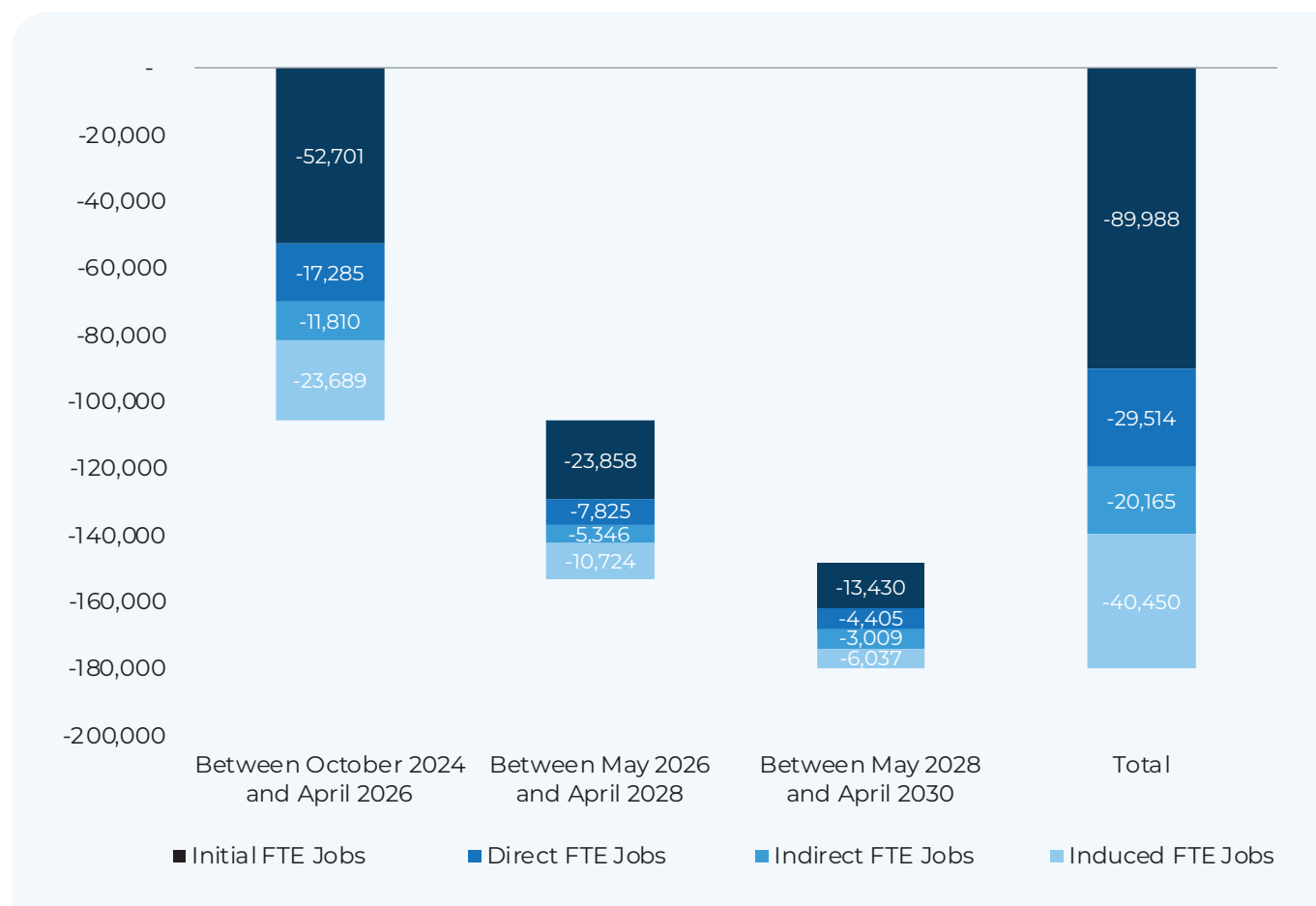
Source: CBI Economics Survey (2025)

The UK could potentially lose 208,500 FTE jobs over the next five years from reduced family business and farm activity

In addition to GVA, we modelled the impact of changes to BPR and APR on employment in terms of FTE jobs. Reduced activity resulting from the changes will lead to the potential **loss of 208,500 FTE jobs** over the next five years, with 122,100 of these occurring before April 2026.

Within this figure, **180,000 FTE job losses are derived from the cap on BPR, which is equivalent to 0.7% of all UK jobs**. Almost 90,000 of these arise directly from reduced activities of family-owned businesses, whilst a further 90,100 are lost due to negative impacts within their supply chain and reduced employee spending.

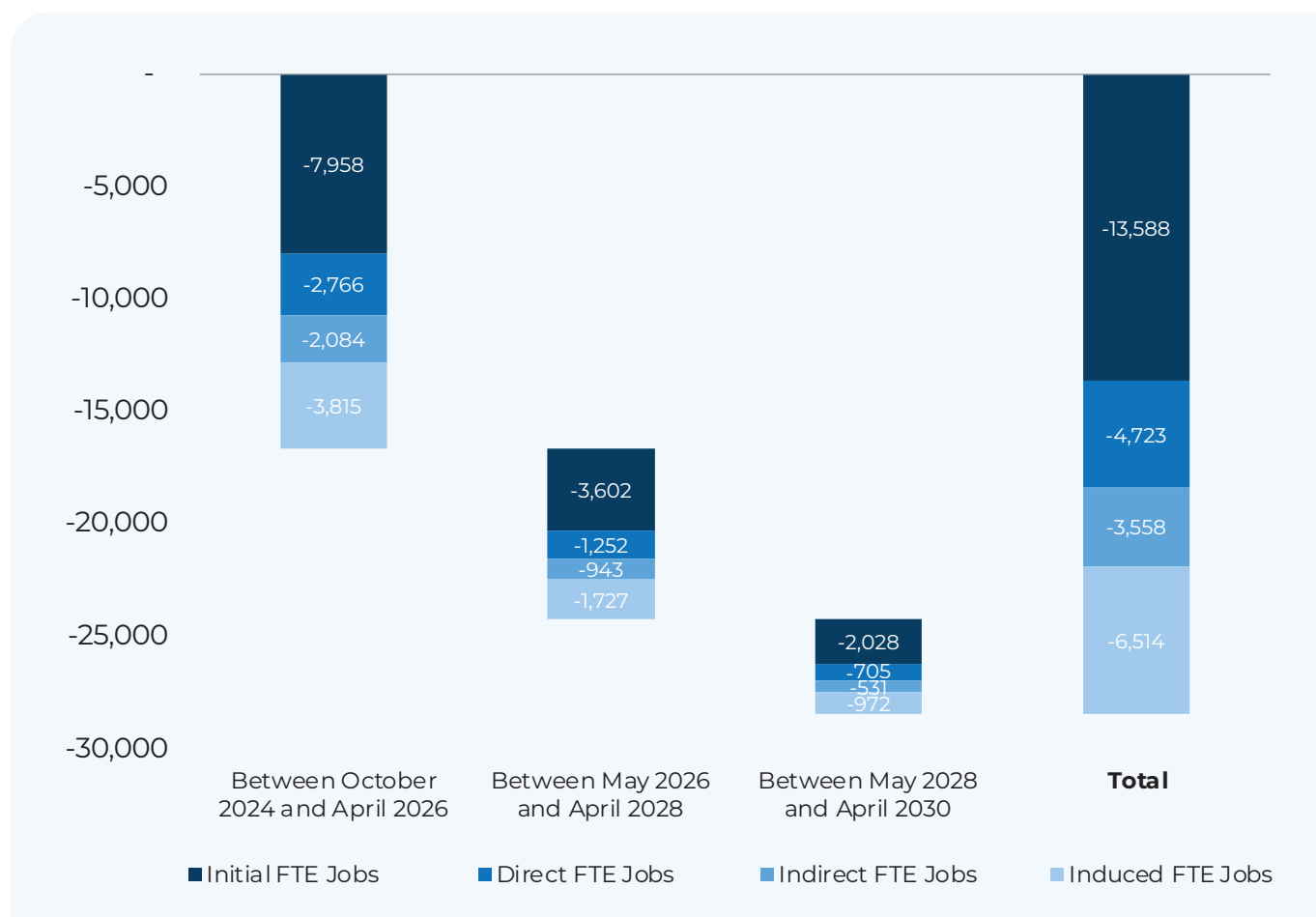
Figure 12: Employment losses associated with reduced family business activity due to BPR changes
(FTE jobs, year by year)



Source: CBI Economics Survey (2025)

Capping APR at £1m will result in more than 28,300 job losses in the farming sector and its supply chains, equivalent to an 8.4% decrease in agriculture sector employment. 13,500 of these losses result directly from the reduced activities of family farms, whilst a further 14,700 are lost due to negative impacts across supply chains and reduced employee spending. Almost 60% of job losses occur before the policy change takes effect, further demonstrating the importance of considering the behavioral change in projecting fiscal impacts.

Figure 13: Employment losses associated with reduced family business activity due to APR changes
(FTE jobs, year by year)



There will be a negative fiscal impact from BPR and APR changes of just under £2 billion

In October 2024 the Office for Budget Responsibility set out costings for the expected tax revenue to be raised by the changes to APR and BPR³. The Exchequer expects to raise £1.8 billion from family-owned businesses and farms over a five-year period, starting at £231 million in 2026/27, rising to £493 million in 2027/28 and reaching £522 million in 2028/29 and 2029/30. This policy costing accounts for behavioural response but was marked as having a high degree of uncertainty.

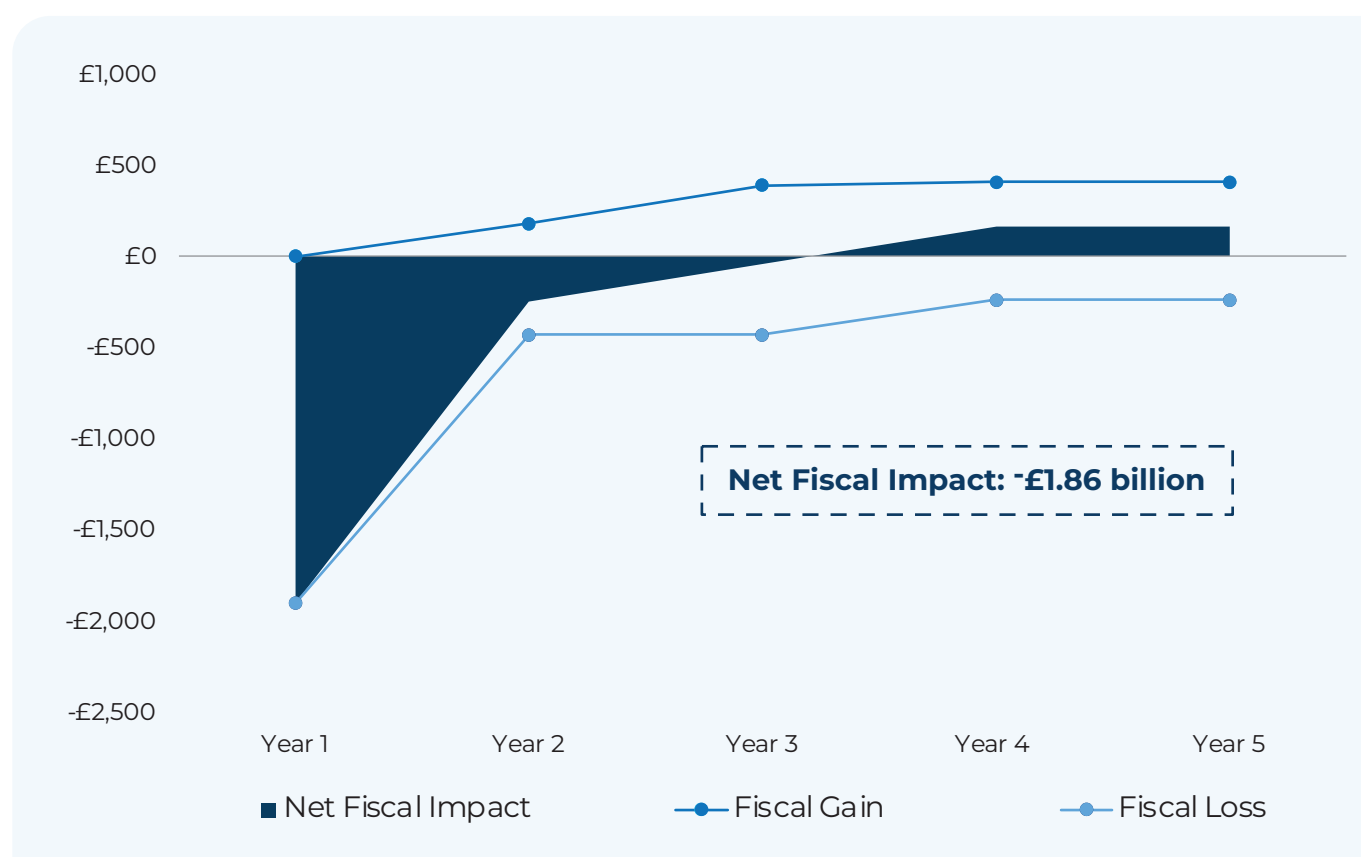
Through discussions with the family business community about the policy changes, we identified that businesses were exhibiting behavioural changes as soon as the changes were announced rather than waiting until the policy takes effect in 2026. Consequently, we expanded on the research in our previous report to capture the impacts starting from the time of the announcement.

³ Office for Budget Responsibility, (2024). Economic and fiscal outlook – October 2024. Link.

The findings from this report indicate that family businesses and farms have already started to adjust their behaviours in anticipation of the proposed changes to APR and BPR. These changes are expected to reduce economic activity among family-owned businesses and farms, reducing the Exchequer's tax take via lower production, spending and income-related taxes. CBI-Economics estimate that the changes will result in a **fiscal loss of £1.9 billion** across the modelling period, with the largest losses occurring ahead of the reforms coming into force in April 2026.

Figure 14 presents the negative fiscal impact from BPR changes across the five-year period, starting in 2024/25. Over the next five years, the fiscal gain from the policy is expected to be £1,378m. However, CBI-Economics modelling suggests **total fiscal contributions foregone from reduced economic activity will amount to £3,241m**, resulting in a **net fiscal loss of £1.86 billion**. The most significant negative impacts are largely front-loaded in the 2024/25 period and these outweigh the small fiscal gain seen in 2028/29 and 2029/30.

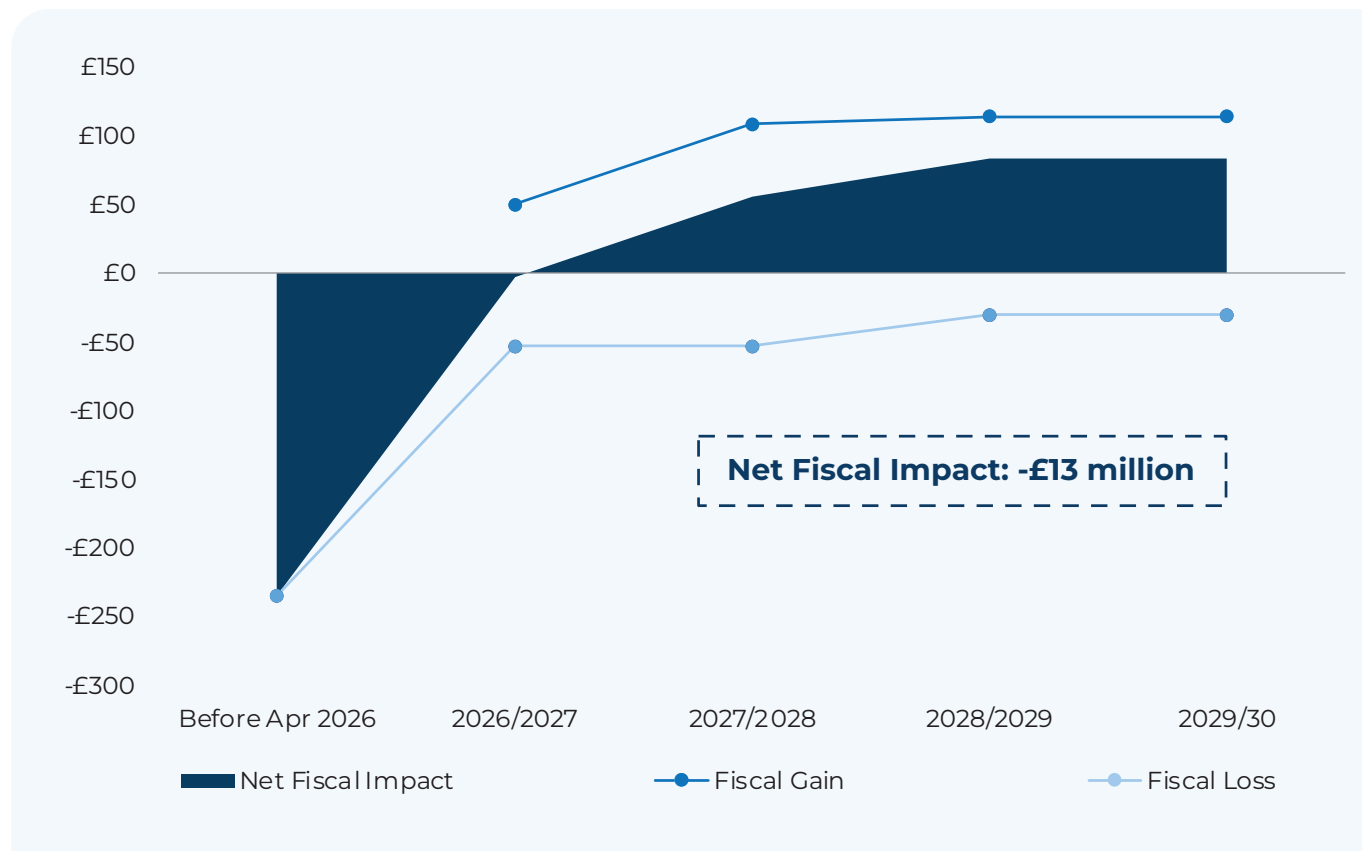
Figure 14: Fiscal losses for the Exchequer due to BPR changes (2024/25 – 2029/30, £m)



Source: CBI Economics Survey (2025)

Figure 15 demonstrates that reduced economic activity arising from APR changes will lead to a net fiscal loss of £13m. The Government expects a £387m uplift in tax receipts but the analysis indicates this will be nullified by a £400m lowering in receipts as activity declines elsewhere in the economy. In line with the fiscal impacts of removing BPR, the largest fiscal losses are front-loaded to 2024/25.

Figure 15: Fiscal losses for the Exchequer due to APR changes (2024/25 – 2029/30, £m)



Source: CBI Economics Survey (2025)

4. REGIONAL AND LOCAL IMPACTS

Changes to BPR and APR are expected to impact every part of the UK economy

National-level analysis shows that changes to BPR and APR will have widespread impacts. However, local-level data highlights just how significantly communities and supply chains supported by family-owned businesses may be affected. These businesses are often deeply embedded in their local areas – not only providing direct employment, but also sustaining local supply chains, contractors, and services. As a result, the impact extends well beyond individual estates or balance sheets.

The regional and constituency level data indicate where the greatest vulnerabilities lie – in areas home to strategically significant firms that have vital community impacts. In some places, these changes risk amplifying regional inequalities and undermining the Government's objectives of reducing regional inequality and increasing economic resilience.

This local lens demonstrates the importance of BPR and APR to the unique business model of family ownership. The cumulative, structural impacts will be felt not just by a few business owners, but by entire communities where these businesses are based – reflected in job losses, reduced investment, and lower economic activity, with very real consequences for opportunity and prosperity. The following tables show the estimated GVA and FTE job losses across UK regions associated with the combined changes to BPR and APR and the top 10 parliamentary constituencies estimated to see the largest change in GVA and FTE jobs relative to that economy.

REGION OF THE UK	CHANGE IN GVA (£M)	CHANGE IN FTE JOBS
East Midlands	-£1,068	-17,183
East of England	-£1,532	-22,439
London	-£2,032	-20,063
North East	-£536	-8,479
North West	-£1,596	-23,658
Northern Ireland	-£344	-5,369
Scotland	-£1,216	-16,221
South East	-£2,094	-25,942
South West	-£1,272	-18,655
Wales	-£580	-9,715
West Midlands	-£1,387	-21,927
Yorkshire & the Humber	-£1,204	-18,852

Source: CBI Economics Survey (2025)

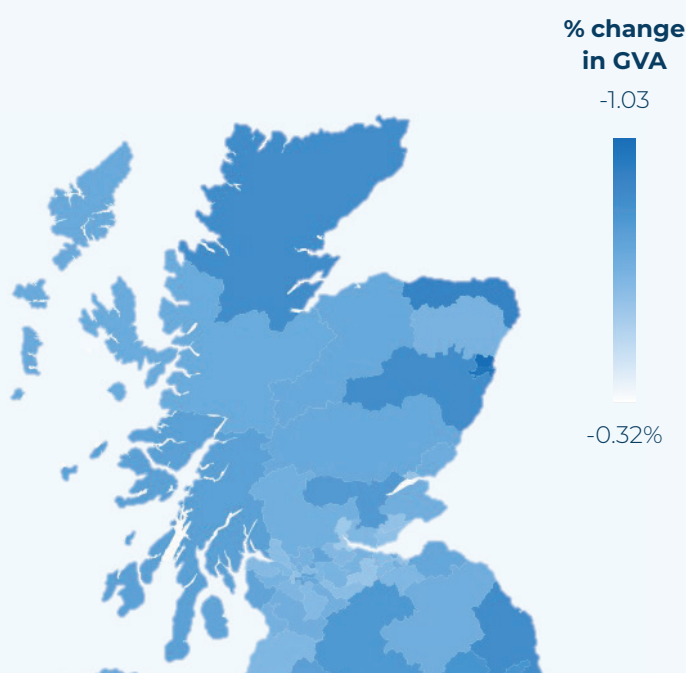
PARLIAMENTARY CONSTITUENCIES WITH THE LARGEST CHANGE IN GVA AS A PERCENTAGE OF LOCAL GVA	ESTIMATED GVA LOSS (£M)	PARLIAMENTARY CONSTITUENCIES WITH THE LARGEST CHANGE IN FTE AS A PERCENTAGE OF LOCAL FTE	ESTIMATED FTE JOBS LOST
Aberdeen North	-52.7	Birmingham Northfield	-488
Aberdeen South	-55.4	St Austell and Newquay	-379
Birmingham Northfield	-20.4	North Cornwall	-409
Whitehaven and Workington	-30.9	South -East Cornwall	-264
St Austell and Newquay	-20.8	Whitehaven and Workington	-470
Hemel Hempstead	-53.2	St Ives	-294
North-West Leicestershire	-44.6	Camborne and Redruth	-381
Aberdeenshire North and Moray East	-23.7	Carlisle	-560
Blyth and Ashington	-16.2	Hemel Hempstead	-937
Carlisle	-34.8	North Northumberland	-301

Source: CBI Economics Survey (2025)

Case Study: Scotland

As much as 80% of Scotland's land mass is under agricultural production and exports of the food and drink sector are worth £5 billion per annum.

Policy changes affecting this sector will, therefore, have outsized repercussions in the country and three Scottish constituencies feature amongst the top 10 affected by GVA in the UK. Numerous business owners told us that they will have to slow or reduce investment because of the changes to BPR and APR. One said: "[There is] no incentive to further grow or develop the business and no incentive to take on further employees."



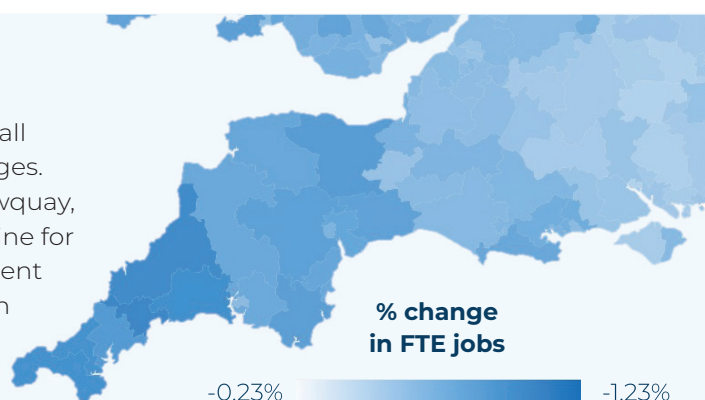
Source: CBI Economics Survey (2025)

Case Study: Cornwall

Employment amongst 16-64-year-olds in Cornwall is already below the regional and national averages. These estimates suggest that St Austell and Newquay, North Cornwall, and South East Cornwall are in line for some of the most substantial drops in employment due to APR changes. One affected respondent in the region shared their concern:

“The challenge is to continue farming with the tax looming over us. It’s a hard enough industry as it is with elements out of our control: weather prices etc. Why are we bothering with it if our children won’t be able to carry on?”

Another respondent from Cornwall said: ‘[I am] potentially having to sell off assets to cover IHT due to relief being cut, therefore leading to business reduction or termination. Staff numbers will therefore be reduced’



Source: CBI Economics Survey (2025)

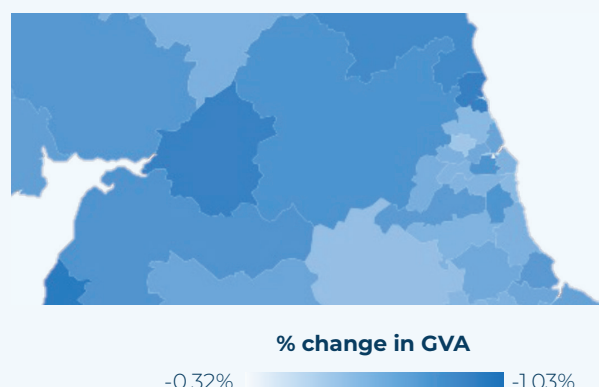
Case Study: Blyth and Ashington

Blyth and Ashington, a constituency in Northumberland, is emblematic of many areas across the UK where family-owned businesses play a foundational role in the local economy. These businesses are often long-established, locally rooted, and asset-rich but cash-constrained – making them particularly vulnerable to changes in inheritance tax policy.

The area has a proud industrial heritage, with ongoing efforts to regenerate and diversify the local economy. Family businesses in sectors such as manufacturing, logistics, and services continue to provide stable employment and contribute significantly to community life. However, they also face heightened economic pressures, including labour shortages, rising costs, and uncertainty around succession.

One local business owner told us:

“Any significant IHT levied on the business would be extremely difficult to meet as most of the value is tied up in assets. The only option would likely be to close. The business is over 100 years old and has long served the local community”.



Source: CBI Economics Survey (2025)

5. CONCLUSION

Changes to BPR and APR are already leading to widespread disruption

This research, which is the most comprehensive undertaken to date on this issue, demonstrates that since the Autumn Budget 2024, family businesses and farms have taken material decisions to mitigate the impacts of the announced changes to BPR and APR. These include plans to restructure their business, delaying or cancelling investment and planning workforce changes, all before the policy changes take effect in April 2026.

These decisions will have significant and long-lasting impacts for the businesses themselves, their supply chains, the wider economy, local communities and the livelihoods of working people across the country. There is also reduced appetite or ability for businesses to fund community activities and charitable donations, affecting vital local initiatives and impacting communities across the UK.

The overall deterioration of the environment for family-owned businesses and farms will have negative repercussions for the wider economy as reduced activity seeps into the supply chain and the workforce has less money to spend.

The pressures resulting from the change to BPR and APR are substantial, extending way beyond the jobs and investment of affected businesses. Some are considering selling their family business or farm entirely or looking to sell assets outside the family. Serious impacts could unravel from these changes, with 7% and 6% of respondents considering closing their business or farm in response to BPR and APR changes respectively. This would cause disruption to the model of family ownership which has unique socio-economic benefits.

Impacts will be felt nationwide, but may be distributed unevenly across regional economies

Local-level data underscores the extent to which communities and supply chains are supported by family-owned businesses. Many businesses affected by the change to BPR and APR are deeply rooted in their local areas, providing direct employment and sustaining local supply chains, contractors, and services. Consequently, their impact extends far beyond individual estates or balance sheets. Regional and constituency-level data highlight the greatest vulnerabilities in areas with strategically significant firms. In some regions, these changes risk exacerbating regional inequalities and undermining the Government's goals of reducing regional disparities and enhancing economic resilience.

The proposed policy changes risk substantial economic harm, making it harder for the Government to deliver growth and prosperity

The anticipated reductions in investment, turnover, and headcount all indicate widespread negative impacts on UK economic activity. The comprehensive survey data shows that family businesses and farms are already reducing or actively considering reducing their own activities. These changes are likely to result in a **Gross Value Added (GVA) loss of £14.8 billion**, putting **208,500 Full-Time Equivalent (FTE) jobs** at risk during the forecast period of October 2024 – April 2030.

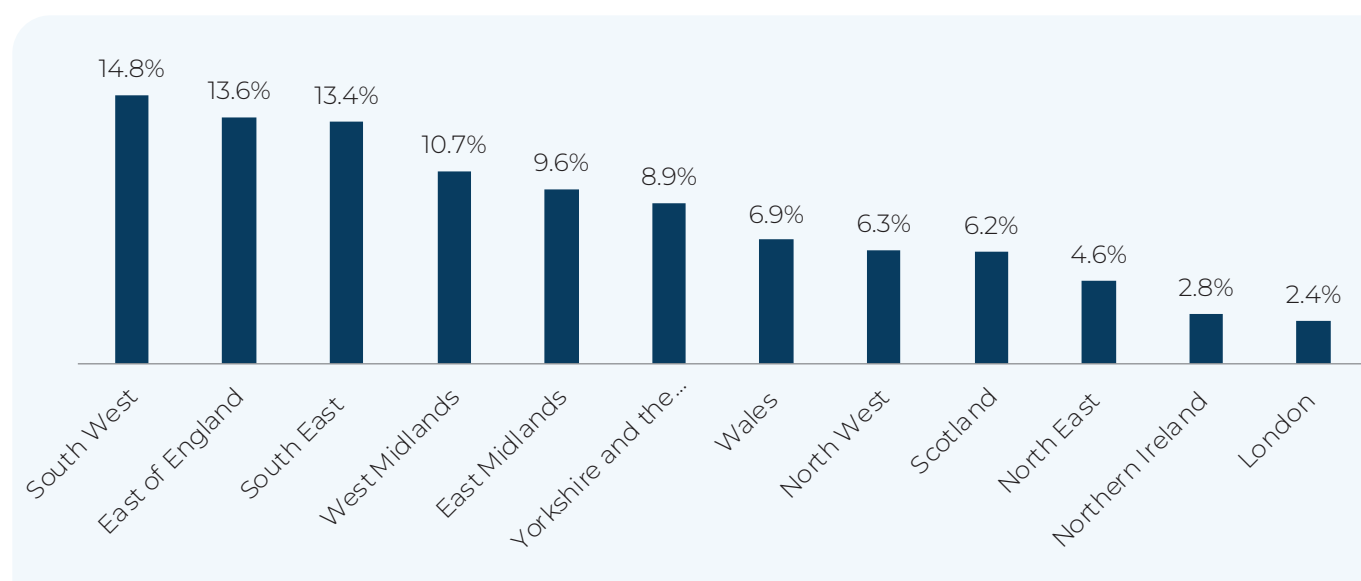
Ultimately, the changes to BPR and APR undermine the stability and growth of family-owned businesses and farms, which are vital pillars of the UK economy. The findings of this report provide a strong case for revisiting the design and implementation of these policy changes to safeguard jobs and the wider UK economy, and to support family businesses.

The Government must carefully consider the potential for the changes to BPR and APR producing **a net fiscal loss of £1.9 billion**, undermining the policy's intended revenue goals. The cost to family business and the wider supply chains they support must also be considered, to avoid inadvertently undermining the Government's mission of sustained economic growth, which we agree is an absolute necessity to deliver prosperity and improved living standards for working people.

APPENDIX 1: METHODOLOGY

To gather robust primary data, CBI Economics surveyed family business owners as part of its wider post-Autumn Budget survey of all business owners. Of more than 4,200 respondents, 4,147 were deemed to be family businesses and farms with at least 25% of the estate owned by members of the same family. Within this, 96% of respondents were small and medium-sized enterprises (SMEs) with the remainder being large businesses employing more than 250 workers. Oxford Economics estimated that in 2020, approximately 99.9% of family businesses were SMEs.¹⁰ There was also broad geographical coverage across all UK regions.

Figure 16: Geographical coverage of entire survey sample



Respondents were asked to provide an estimated timeframe of when they expected to undergo a change in ownership. In our previous survey, if they responded as being after April 2026, when the change comes into force, and before April 2030, approximately the end of the Parliamentary term, they were deemed to be within scope of the exercise. In line with the revisions to BPR and APR, steps have been taken to mitigate individuals avoiding the newly established relief limits by executing lifetime transfers prior to the implementation of the new regulations. To account for the effects of these anti-forestalling measures, our scope of affected businesses widened to include those undergoing ownership changes before April 2026 in the economic modelling. The noticeable trend towards proactive measures is significant, as it accelerates the occurrence of economic and fiscal effects within the designated timeframe.

CBI Economics asked respondents by what percentage they expect investment, turnover and employment within their business to increase/decrease as a result of changes to BPR and APR. This gave the following table, grouped by sector and the average change in investment, turnover and employment within that sector.

¹⁰ Oxford Economics (2022) The State of the Nation: The UK Family Business Sector 2021-22

Figure 17: Economic impacts by sector

Sector	Investment			Turnover			Employees		
	BPR resp.	APR resp.	Average percentage change	BPR resp.	APR resp.	Average percentage change	BPR resp.	APR resp.	Average percentage change
Accommodation and Food Service Activities	133	54	-16%	128	53	-9%	132	50	-11%
Administrative and Support Service Activities	12	1	-11%	11	1	-11%	11	0	-10%
Agriculture & Horticulture	2,167	2,259	-17%	2,070	2,152	-11%	1,949	2,000	-8%
Arts, Entertainment and Recreation	22	12	-12%	22	12	-8%	21	10	-7%
Construction	52	3	-17%	51	3	-9%	48	3	-11%
Education	1	1	-20%	1	1	-20%	1	1	-20%
Electricity, Gas, Steam and Air Conditioning Supply	4	2	-18%	2	2	-8%	3	2	-6%
Financial and Insurance Activities	9	1	-17%	10	2	-8%	9	1	-5%
Human Health and Social Work Activities	6	0	-19%	6	0	-14%	6	0	-17%
Information and Communication	5	0	-10%	5	0	-3%	5	0	-10%
Manufacturing	102	19	-17%	97	19	-7%	101	19	-12%
Mining and Quarrying	3	1	-9%	2	1	-12%	3	1	-13%
Other (please specify)	55	36	-16%	52	33	-9%	50	35	-11%
Other Service Activities	40	7	-13%	41	7	-6%	42	7	-8%
Professional, Scientific and Technical Activities	12	6	-17%	11	6	-13%	12	6	-9%
Real Estate Activities	56	48	-15%	55	45	-8%	53	45	-7%
Transportation and Storage	14	3	-16%	15	3	-8%	17	3	-12%
Water Supply; Sewerage, Waste Management and Remediation Activities	3	2	-17%	3	2	-2%	4	2	-7%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	134	12	-15%	124	11	-6%	129	12	-10%

From the primary data collected, we derived an average reduction in turnover, investment and headcount for firms within the family business sector, based on reported estimates from family business owners. The average percentage change is the weighted average of all respondents.

Turnover was used as a proxy for output and served as the input to the Input-Output (I-O) model. Further details on the I-O model can be found in Appendix 2. To ensure robustness, only sectors with more than 30 responses – highlighted in green – were included in the modelling. The average percentage change refers to the average change of respondents in the given sector.

These impacts were modelled using data from the ONS Input-Output Analytical Tables, national accounts on household expenditure, and income tax ratios, which were applied to the changes in output to estimate the revenue forgone due to reduced economic activity. Additionally, HM Treasury's own analysis of tax revenue gains from the proposed policy change was incorporated to assess the net fiscal impact over the parliamentary period, specifically in relation to the changes to BPR and APR. The model's outputs enable the estimation of impacts on tax revenues, including production and product taxes, income tax, National Insurance contributions, and changes in employee spending.

APPENDIX 2: THE INPUT-OUTPUT FRAMEWORK

The Input-Output framework forms the core basis of the CBI Economics in-house models for the UK and regional economies. Drawing on the Input-Output Analytical Tables, derived from the UK and Scottish National Accounts, it:

- Traces out the transaction flows between different industries, as well as between industries and other sectors of the economy which capture all the potential sources of demand for an industry's economic output (such as households, government, export demand, capital investment). This shows both the inter-dependencies between industries, or supply chain relationships, which enable us to estimate supply chain contributions, and the relationship between consumers and producers within the economy.
- Outlines the sets of inputs required in the production of one unit of output in addition to inputs purchased from other industries. These are the primary inputs, which include GVA (made up of compensation of employees, gross operating surplus, and taxes, less subsidies, on production), imports, and taxes on products.
- Estimates the total economic contribution of a sector by quantifying the interactions between the sector on its supply chain and household income.

Following from the Input-Output Tables, Type I and Type II multipliers are calculated for variables such as output, GVA and employment. Type I includes the direct (first tier of supply chain) and indirect (rest of the supply chain) effects, and Type II includes direct, indirect, and induced effects (the effects attributable to further spending generated with industries by the wages and salaries of the jobs supported). These multipliers essentially add up the effects across all industries, therefore capturing the extent of the economic contribution throughout the wider economy. For this modelling, the Type II multiplier will be applied.

APPENDIX 3: CONSTITUENCY-LEVEL FINDINGS

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
Aberafan Maesteg	-15.95	-268	Ashton-under-Lyne	-14.00	-217
Aberdeen North	-52.73	-573	Aylesbury	-22.53	-265
Aberdeen South	-55.38	-682	Ayr, Carrick and Cumnock	-12.51	-200
Aberdeenshire North and Moray East	-23.70	-276	Banbury	-24.73	-294
Airdrie and Shotts	-15.37	-235	Bangor Aberconwy	-17.67	-350
Aldershot	-31.62	-349	Barking	-11.99	-137
Aldridge-Brownhills	-13.58	-210	Barnsley North	-21.11	-374
Alloa and Grangemouth	-18.22	-261	Barnsley South	-11.15	-205
Altrincham and Sale West	-35.01	-536	Barrow and Furness	-23.07	-372
Alyn and Deeside	-27.06	-415	Basildon and Billericay	-34.67	-469
Amber Valley	-18.25	-287	Basingstoke	-31.36	-351
Angus and Perthshire Glens	-17.29	-234	Bassetlaw	-21.40	-346
Arbroath and Broughty Ferry	-10.71	-153	Bath	-30.28	-400
Argyll, Bute and South Lochaber	-18.95	-264	Bathgate and Linlithgow	-12.54	-171
Arundel and South Downs	-17.62	-226	Battersea	-14.85	-137
Ashfield	-20.96	-360	Beaconsfield	-33.71	-377
Ashford	-24.22	-380	Beckenham and Penge	-7.93	-108

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
Bedford	-28.81	-397	Birmingham Selly Oak	-9.20	-170
Belfast East	-22.71	-337	Birmingham Yardley	-16.97	-244
Belfast North	-22.32	-346	Bishop Auckland	-14.31	-233
Belfast South and Mid Down	-54.23	-787	Blackburn	-21.59	-338
Belfast West	-11.89	-216	Blackley and Middleton South	-8.80	-139
Bermondsey and Old Southwark	-80.64	-877	Blackpool North and Fleetwood	-9.63	-156
Berwickshire, Roxburgh and Selkirk	-16.85	-246	Blackpool South	-18.35	-330
Bethnal Green and Stepney	-39.70	-379	Blaenau Gwent and Rhymney	-11.44	-193
Beverley and Holderness	-16.96	-237	Blaydon and Consett	-10.53	-174
Bexhill and Battle	-15.15	-191	Blyth and Ashington	-16.16	-238
Bexleyheath and Crayford	-9.13	-127	Bognor Regis and Littlehampton	-14.53	-200
Bicester and Woodstock	-26.17	-293	Bolsover	-21.56	-337
Birkenhead	-15.67	-239	Bolton North East	-16.18	-233
Birmingham Edgbaston	-29.37	-522	Bolton South and Walkden	-20.46	-319
Birmingham Erdington	-16.17	-276	Bolton West	-21.34	-297
Birmingham Hall Green and Moseley	-13.31	-231	Bootle	-14.65	-215
Birmingham Hodge Hill and Solihull North	-10.61	-187	Boston and Skegness	-21.96	-388
Birmingham Ladywood	-132.44	-1879	Bournemouth East	-19.61	-254
Birmingham Northfield	-20.43	-488	Bournemouth West	-32.43	-437
Birmingham Perry Barr	-16.58	-263	Bracknell	-23.95	-263

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
Bradford East	-14.93	-231	Broadland and Fakenham	-19.28	-248
Bradford South	-24.15	-345	Bromley and Biggin Hill	-13.16	-161
Bradford West	-24.92	-394	Bromsgrove	-22.10	-333
Braintree	-18.09	-258	Broxbourne	-24.09	-339
Brecon, Radnor and Cwm Tawe	-11.10	-218	Broxtowe	-16.05	-268
Brent East	-16.85	-154	Buckingham and Bletchley	-20.35	-249
Brent West	-15.65	-142	Burnley	-18.75	-291
Brentford and Isleworth	-30.90	-414	Burton and Uttoxeter	-27.43	-462
Brentwood and Ongar	-25.57	-362	Bury North	-16.32	-256
Bridgend	-18.72	-337	Bury South	-14.79	-228
Bridgwater	-18.80	-315	Bury St Edmunds and Stowmarket	-37.01	-604
Bridlington and the Wolds	-15.73	-237	Caerfyrddin	-15.50	-282
Brigg and Immingham	-22.23	-322	Caerphilly	-17.97	-305
Brighton Kemptown and Peacehaven	-13.33	-185	Caithness, Sutherland and Easter Ross	-21.10	-261
Brighton Pavilion	-34.50	-427	Calder Valley	-21.46	-359
Bristol Central	-86.95	-1005	Camborne and Redruth	-22.19	-381
Bristol East	-21.39	-292	Cambridge	-44.66	-667
Bristol North East	-10.66	-149	Cannock Chase	-22.21	-366
Bristol North West	-22.58	-318	Canterbury	-23.03	-382
Bristol South	-20.91	-257	Cardiff East	-24.33	-303

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
Cardiff North	-21.50	-347	Chingford and Woodford Green	-15.22	-241
Cardiff South and Penarth	-63.36	-819	Chippenham	-20.59	-267
Cardiff West	-12.72	-225	Chipping Barnet	-10.44	-140
Carlisle	-34.77	-560	Chorley	-15.59	-242
Carshalton and Wallington	-10.75	-156	Christchurch	-18.94	-301
Castle Point	-11.33	-178	Cities of London and Westminster	-629.91	-4827
Central Ayrshire	-16.87	-264	City of Durham	-23.83	-365
Central Devon	-16.84	-282	Clacton	-12.79	-199
Central Suffolk and North Ipswich	-18.11	-261	Clapham and Brixton Hill	-7.47	-89
Ceredigion Preseli	-13.26	-254	Clwyd East	-13.12	-248
Chatham and Aylesford	-15.58	-223	Clwyd North	-17.32	-330
Cheadle	-20.57	-320	Coatbridge and Bellshill	-18.17	-265
Chelmsford	-30.92	-435	Colchester	-27.79	-398
Chelsea and Fulham	-21.58	-195	Colne Valley	-11.28	-193
Cheltenham	-25.64	-346	Congleton	-14.55	-189
Chesham and Amersham	-19.96	-218	Corby and East Northamptonshire	-27.67	-460
Chester North and Neston	-23.17	-319	Coventry East	-29.33	-445
Chester South and Eddisbury	-27.08	-284	Coventry North West	-12.60	-229
Chesterfield	-21.59	-358	Coventry South	-48.77	-681
Chichester	-23.58	-304	Cowdenbeath and Kirkcaldy	-12.93	-181

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
Cramlington and Killingworth	-18.95	-313	Dover and Deal	-12.29	-205
Crawley	-45.79	-610	Droitwich and Evesham	-23.18	-339
Crewe and Nantwich	-26.92	-340	Dudley	-13.59	-231
Croydon East	-6.01	-72	Dulwich and West Norwood	-9.67	-117
Croydon South	-7.37	-99	Dumfries and Galloway	-19.70	-314
Croydon West	-21.46	-271	Dumfriesshire, Clydesdale and Tweeddale	-14.42	-214
Cumbernauld and Kirkintilloch	-18.01	-246	Dundee Central	-25.82	-393
Dagenham and Rainham	-12.97	-150	Dunfermline and Dollar	-18.52	-224
Darlington	-19.21	-310	Dunstable and Leighton Buzzard	-25.49	-359
Dartford	-32.40	-519	Dwyfor Meirionnydd	-17.17	-322
Daventry	-24.78	-420	Ealing Central and Acton	-25.94	-223
Derby North	-19.07	-351	Ealing North	-11.80	-106
Derby South	-42.17	-640	Ealing Southall	-11.48	-102
Derbyshire Dales	-19.27	-314	Earley and Woodley	-35.87	-379
Dewsbury and Batley	-17.10	-274	Easington	-12.52	-211
Didcot and Wantage	-30.67	-345	East Antrim	-9.31	-149
Doncaster Central	-37.30	-665	East Grinstead and Uckfield	-17.55	-233
Doncaster East and the Isle of Axholme	-13.68	-236	East Ham	-7.05	-79
Doncaster North	-10.28	-195	East Hampshire	-16.73	-196
Dorking and Horley	-18.28	-219	East Kilbride and Strathaven	-15.36	-239

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
East Londonderry	-12.79	-221	Erewash	-17.50	-286
East Renfrewshire	-8.10	-129	Erith and Thamesmead	-12.33	-166
East Surrey	-17.03	-214	Esher and Walton	-17.66	-223
East Thanet	-13.42	-225	Exeter	-28.21	-488
East Wiltshire	-15.73	-222	Exmouth and Exeter East	-32.19	-469
East Worthing and Shoreham	-15.65	-193	Falkirk	-13.55	-182
Eastbourne	-15.19	-214	Fareham and Waterlooville	-18.17	-219
Eastleigh	-25.98	-274	Farnham and Bordon	-16.99	-218
Edinburgh East and Musselburgh	-31.85	-472	Faversham and Mid Kent	-19.05	-275
Edinburgh North and Leith	-49.46	-583	Feltham and Heston	-15.59	-213
Edinburgh South	-11.39	-148	Fermanagh and South Tyrone	-21.03	-325
Edinburgh South West	-47.01	-431	Filton and Bradley Stoke	-45.05	-584
Edinburgh West	-40.91	-384	Finchley and Golders Green	-17.65	-219
Edmonton and Winchmore Hill	-10.52	-143	Folkestone and Hythe	-15.19	-213
Ellesmere Port and Bromborough	-21.67	-268	Forest of Dean	-13.08	-171
Eltham and Chislehurst	-6.95	-99	Foyle	-19.70	-306
Ely and East Cambridgeshire	-31.05	-423	Frome and East Somerset	-16.96	-221
Enfield North	-15.80	-228	Fylde	-22.17	-349
Epping Forest	-24.45	-341	Gainsborough	-14.93	-215
Epsom and Ewell	-28.55	-333	Gateshead Central and Whickham	-28.33	-463

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
Gedling	-13.22	-217	Great Yarmouth	-18.22	-302
Gillingham and Rainham	-11.55	-196	Greenwich and Woolwich	-14.95	-184
Glasgow East	-36.39	-572	Guildford	-31.21	-368
Glasgow North	-102.54	-1274	Hackney North and Stoke Newington	-10.65	-92
Glasgow North East	-22.68	-341	Hackney South and Shoreditch	-48.43	-521
Glasgow South	-8.01	-118	Halesowen	-14.33	-224
Glasgow South West	-25.06	-371	Halifax	-25.24	-310
Glasgow West	-11.16	-178	Hamble Valley	-38.08	-443
Glastonbury and Somerton	-14.41	-228	Hamilton and Clyde Valley	-18.11	-262
Glenrothes and Mid Fife	-10.99	-140	Hammersmith and Chiswick	-37.64	-321
Gloucester	-31.99	-396	Hampstead and Highgate	-14.01	-121
Godalming and Ash	-16.93	-212	Harborough, Oadby and Wigston	-16.67	-270
Goole and Pocklington	-21.55	-311	Harlow	-24.95	-396
Gordon and Buchan	-13.54	-186	Harpenden and Berkhamsted	-18.45	-271
Gorton and Denton	-10.52	-160	Harrogate and Knaresborough	-27.49	-413
Gosport	-10.10	-131	Harrow East	-9.79	-81
Gower	-11.83	-226	Harrow West	-12.55	-159
Grantham and Bourne	-19.46	-308	Hartlepool	-15.82	-237
Gravesham	-15.16	-256	Harwich and North Essex	-18.48	-270
Great Grimsby and Cleethorpes	-21.15	-316	Hastings and Rye	-15.04	-209

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
Havant	-15.55	-183	Houghton and Sunderland South	-20.21	-226
Hayes and Harlington	-32.33	-469	Hove and Portslade	-21.97	-229
Hazel Grove	-13.51	-188	Huddersfield	-23.98	-367
Hemel Hempstead	-53.16	-937	Huntingdon	-32.59	-446
Hendon	-14.75	-193	Hyndburn	-16.26	-242
Henley and Thame	-20.07	-229	Ilford North	-9.90	-141
Hereford and South Herefordshire	-25.05	-397	Ilford South	-9.62	-112
Herne Bay and Sandwich	-14.43	-212	Inverclyde and Renfrewshire West	-10.84	-163
Hertford and Stortford	-26.08	-388	Inverness, Skye and West Ross-shire	-30.44	-432
Hertsmere	-34.73	-443	Ipswich	-34.18	-451
Hexham	-19.30	-307	Isle of Wight East	-8.48	-117
Heywood and Middleton North	-16.99	-255	Isle of Wight West	-13.70	-186
High Peak	-17.02	-266	Islington North	-8.85	-104
Hinckley and Bosworth	-21.62	-355	Islington South and Finsbury	-84.14	-858
Hitchin	-16.71	-216	Jarrow and Gateshead East	-16.72	-267
Holborn and St Pancras	-124.88	-1037	Keighley and Ilkley	-16.42	-273
Honiton and Sidmouth	-13.60	-238	Kenilworth and Southam	-27.76	-450
Hornchurch and Upminster	-10.07	-144	Kensington and Bayswater	-35.72	-300
Hornsey and Friern Barnet	-6.84	-95	Kettering	-22.07	-354
Horsham	-22.65	-270	Kilmarnock and Loudoun	-14.61	-220

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
Kingston and Surbiton	-16.79	-228	Lewisham East	-6.77	-78
Kingston upon Hull East	-23.31	-311	Lewisham North	-8.50	-104
Kingston upon Hull North and Cottingham	-20.92	-331	Lewisham West and East Dulwich	-4.75	-56
Kingston upon Hull West and Haltemprice	-27.43	-426	Leyton and Wanstead	-9.08	-133
Kingswinford and South Staffordshire	-15.10	-243	Lichfield	-23.48	-397
Knowsley	-19.82	-312	Lincoln	-26.96	-440
Lagan Valley	-17.77	-285	Liverpool Garston	-20.37	-291
Lancaster and Wyre	-15.53	-255	Liverpool Riverside	-61.98	-979
Leeds Central and Headingley	-55.51	-830	Liverpool Walton	-13.29	-254
Leeds East	-22.82	-354	Liverpool Wavertree	-11.05	-160
Leeds North East	-8.60	-147	Liverpool West Derby	-9.64	-153
Leeds North West	-16.97	-255	Livingston	-23.60	-306
Leeds South	-82.73	-1122	Llanelli	-12.78	-241
Leeds South West and Morley	-27.88	-434	Lothian East	-11.53	-148
Leeds West and Pudsey	-20.14	-341	Loughborough	-21.60	-347
Leicester East	-17.51	-283	Louth and Horncastle	-13.85	-234
Leicester South	-38.67	-613	Lowestoft	-15.00	-233
Leicester West	-23.96	-367	Luton North	-13.24	-202
Leigh and Atherton	-14.90	-225	Luton South and South Bedfordshire	-43.72	-723
Lewes	-17.09	-210	Macclesfield	-20.97	-271

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
Maidenhead	-26.39	-295	Mid Norfolk	-17.09	-249
Maidstone and Malling	-28.61	-419	Mid Sussex	-21.39	-245
Makerfield	-9.73	-150	Mid Ulster	-19.38	-279
Maldon	-19.38	-275	Middlesbrough and Thornaby East	-33.16	-522
Manchester Central	-133.63	-1782	Middlesbrough South and East Cleveland	-8.62	-136
Manchester Rusholme	-21.98	-357	Midlothian	-13.92	-185
Manchester Withington	-11.97	-196	Milton Keynes Central	-63.02	-657
Mansfield	-20.03	-339	Milton Keynes North	-20.57	-226
Melksham and Devizes	-15.17	-199	Mitcham and Morden	-7.55	-98
Melton and Syston	-20.83	-328	Monmouthshire	-15.90	-264
Meriden and Solihull East	-47.20	-781	Montgomeryshire and Glyndwr	-17.06	-249
Merthyr Tydfil and Aberdare	-13.98	-252	Moray West, Nairn and Strathspey	-19.01	-272
Mid and South Pembrokeshire	-16.82	-333	Morecambe and Lunesdale	-18.85	-271
Mid Bedfordshire	-19.20	-297	Motherwell, Wishaw and Carluke	-11.13	-177
Mid Buckinghamshire	-15.30	-171	Na h-Eileanan an Iar	-5.24	-72
Mid Cheshire	-19.73	-236	Neath and Swansea East	-26.58	-423
Mid Derbyshire	-11.68	-203	New Forest East	-18.40	-226
Mid Dorset and North Poole	-19.76	-283	New Forest West	-16.66	-209
Mid Dunbartonshire	-9.27	-142	Newark	-26.01	-403
Mid Leicestershire	-18.57	-279	Newbury	-27.97	-305

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
Newcastle upon Tyne Central and West	-50.39	-835	North East Derbyshire	-12.95	-214
Newcastle upon Tyne East and Wallsend	-15.70	-250	North East Fife	-12.88	-183
Newcastle upon Tyne North	-30.58	-440	North East Hampshire	-18.94	-235
Newcastle-under-Lyme	-18.72	-322	North East Hertfordshire	-22.07	-313
Newport East	-22.81	-374	North East Somerset and Hanham	-16.42	-222
Newport West and Islwyn	-19.87	-314	North Herefordshire	-19.07	-287
Newry and Armagh	-21.22	-330	North Norfolk	-13.59	-214
Newton Abbot	-15.05	-259	North Northumberland	-17.55	-301
Newton Aycliffe and Spennymoor	-18.24	-293	North Shropshire	-21.69	-352
Normanton and Hemsworth	-16.91	-283	North Somerset	-21.62	-294
North Antrim	-16.10	-255	North Warwickshire and Bedworth	-34.59	-575
North Ayrshire and Arran	-11.88	-170	North West Cambridgeshire	-31.19	-440
North Bedfordshire	-19.72	-272	North West Essex	-30.77	-498
North Cornwall	-22.65	-409	North West Hampshire	-20.11	-239
North Cotswolds	-23.86	-312	North West Leicestershire	-44.57	-679
North Devon	-18.79	-336	North West Norfolk	-23.96	-349
North Dorset	-14.24	-212	Northampton North	-32.10	-493
North Down	-9.41	-164	Northampton South	-36.20	-569
North Durham	-11.74	-191	Norwich North	-26.01	-315
North East Cambridgeshire	-20.51	-301	Norwich South	-32.95	-471

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
Nottingham East	-55.62	-840	Plymouth Moor View	-16.11	-273
Nottingham North and Kimberley	-13.24	-208	Plymouth Sutton and Devonport	-25.98	-455
Nottingham South	-32.65	-564	Pontefract, Castleford and Knottingley	-26.29	-400
Nuneaton	-15.83	-269	Pontypridd	-19.32	-353
Old Bexley and Sidcup	-9.08	-119	Poole	-25.05	-390
Oldham East and Saddleworth	-13.79	-208	Poplar and Limehouse	-103.84	-670
Oldham West, Chadderton and Royton	-18.81	-282	Portsmouth North	-30.79	-348
Orkney and Shetland	-14.60	-177	Portsmouth South	-16.48	-230
Orpington	-10.37	-145	Preston	-29.23	-446
Ossett and Denby Dale	-14.66	-231	Putney	-10.70	-97
Oxford East	-22.78	-289	Queen's Park and Maida Vale	-8.83	-77
Oxford West and Abingdon	-39.08	-449	Rawmarsh and Conisbrough	-16.05	-280
Paisley and Renfrewshire North	-24.38	-400	Rayleigh and Wickford	-14.15	-202
Paisley and Renfrewshire South	-11.58	-186	Reading Central	-48.21	-501
Peckham	-7.16	-90	Reading West and Mid Berkshire	-25.11	-277
Pendle and Clitheroe	-16.13	-249	Redcar	-16.24	-255
Penistone and Stocksbridge	-15.22	-261	Redditch	-21.45	-345
Penrith and Solway	-20.17	-344	Reigate	-28.17	-279
Perth and Kinross-shire	-27.46	-297	Rhondda and Ogmore	-9.56	-153
Peterborough	-36.18	-543	Ribble Valley	-26.04	-407

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
Richmond and Northallerton	-19.59	-289	Sefton Central	-7.98	-130
Richmond Park	-14.18	-191	Selby	-20.67	-306
Rochdale	-17.23	-267	Sevenoaks	-22.66	-312
Rochester and Strood	-27.58	-374	Sheffield Brightside and Hillsborough	-14.72	-283
Romford	-11.55	-170	Sheffield Central	-36.60	-638
Romsey and Southampton North	-19.25	-236	Sheffield Hallam	-9.78	-149
Rossendale and Darwen	-12.78	-200	Sheffield Heeley	-17.96	-287
Rother Valley	-12.38	-214	Sheffield South East	-31.59	-558
Rotherham	-19.26	-338	Sherwood Forest	-14.75	-263
Rugby	-29.92	-436	Shipley	-13.17	-200
Ruislip, Northwood and Pinner	-9.08	-118	Shrewsbury	-25.15	-419
Runcorn and Helsby	-22.67	-290	Sittingbourne and Sheppey	-18.84	-283
Runnymede and Weybridge	-37.72	-473	Skipton and Ripon	-27.61	-398
Rushcliffe	-19.02	-309	Sleaford and North Hykeham	-17.72	-284
Rutherglen	-13.92	-198	Slough	-35.23	-391
Rutland and Stamford	-17.24	-270	Smethwick	-16.28	-273
Salford	-49.06	-677	Solihull West and Shirley	-33.27	-474
Salisbury	-19.32	-270	South Antrim	-22.06	-353
Scarborough and Whitby	-19.77	-322	South Basildon and East Thurrock	-18.90	-272
Scunthorpe	-25.97	-375	South Cambridgeshire	-31.26	-506

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
South Cotswolds	-26.39	-327	Southend East and Rochford	-19.39	-290
South Derbyshire	-14.12	-233	Southend West and Leigh	-16.12	-251
South Devon	-15.52	-279	Southgate and Wood Green	-12.47	-162
South Dorset	-16.02	-276	Southport	-14.30	-232
South Down	-15.69	-245	Spelthorne	-19.50	-244
South East Cornwall	-14.59	-264	Spen Valley	-15.88	-251
South Holland and the Deepings	-19.74	-323	St Albans	-25.28	-362
South Leicestershire	-38.42	-580	St Austell and Newquay	-20.80	-379
South Norfolk	-20.50	-298	St Helens North	-14.40	-258
South Northamptonshire	-19.32	-318	St Helens South and Whiston	-15.38	-261
South Ribble	-17.69	-262	St Ives	-14.54	-294
South Shields	-9.99	-164	St Neots and Mid Cambridgeshire	-20.24	-298
South Shropshire	-17.45	-274	Stafford	-17.61	-308
South Suffolk	-17.73	-266	Staffordshire Moorlands	-14.07	-228
South West Devon	-17.83	-281	Stalybridge and Hyde	-10.15	-150
South West Hertfordshire	-27.75	-364	Stevenage	-27.59	-390
South West Norfolk	-17.08	-249	Stirling and Strathallan	-23.04	-312
South West Wiltshire	-16.70	-238	Stockport	-27.86	-405
Southampton Itchen	-24.35	-293	Stockton North	-28.00	-447
Southampton Test	-22.20	-297	Stockton West	-12.12	-207

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
Stoke-on-Trent Central	-37.48	-632	Tamworth	-21.80	-365
Stoke-on-Trent North	-13.56	-216	Tatton	-37.88	-455
Stoke-on-Trent South	-11.85	-203	Taunton and Wellington	-21.14	-337
Stone, Great Wyrley and Penkridge	-21.16	-323	Telford	-33.86	-491
Stourbridge	-18.83	-302	Tewkesbury	-22.61	-288
Strangford	-10.75	-168	The Wrekin	-19.51	-343
Stratford and Bow	-23.15	-224	Thirsk and Malton	-22.83	-347
Stratford-on-Avon	-27.68	-416	Thornbury and Yate	-26.61	-361
Streatham and Croydon North	-5.68	-76	Thurrock	-32.92	-528
Stretford and Urmston	-36.68	-581	Tipton and Wednesbury	-20.03	-293
Stroud	-18.98	-252	Tiverton and Minehead	-20.07	-311
Suffolk Coastal	-26.60	-399	Tonbridge	-18.90	-275
Sunderland Central	-19.36	-335	Tooting	-9.65	-96
Surrey Heath	-26.37	-347	Torbay	-15.56	-301
Sussex Weald	-13.31	-165	Torfaen	-15.62	-273
Sutton and Cheam	-10.56	-143	Torrige and Tavistock	-13.25	-237
Sutton Coldfield	-16.83	-277	Tottenham	-11.91	-132
Swansea West	-16.70	-324	Truro and Falmouth	-24.95	-479
Swindon North	-24.47	-316	Tunbridge Wells	-24.83	-343
Swindon South	-36.38	-393	Twickenham	-13.15	-168

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS	CONSTITUENCY	GVA LOSS (£M)	FTE LOSS
Tynemouth	-21.57	-343	West Bromwich	-28.39	-445
Upper Bann	-23.63	-381	West Dorset	-18.48	-303
Uxbridge and South Ruislip	-22.81	-326	West Dunbartonshire	-14.09	-195
Vale of Glamorgan	-12.51	-219	West Ham and Beckton	-15.25	-171
Vauxhall and Camberwell Green	-26.41	-302	West Lancashire	-19.81	-319
Wakefield and Rothwell	-26.60	-455	West Suffolk	-23.72	-350
Wallasey	-7.68	-127	West Tyrone	-14.82	-220
Walsall and Bloxwich	-25.76	-416	West Worcestershire	-17.72	-286
Walthamstow	-9.28	-122	Westmorland and Lonsdale	-20.94	-407
Warrington North	-36.56	-444	Weston-super-Mare	-16.72	-234
Warrington South	-42.01	-540	Wetherby and Easingwold	-21.19	-347
Warwick and Leamington	-47.89	-631	Whitehaven and Workington	-30.86	-470
Washington and Gateshead South	-27.14	-415	Widnes and Halewood	-15.61	-197
Watford	-34.15	-512	Wigan	-17.89	-297
Waveney Valley	-18.77	-267	Wimbledon	-20.06	-263
Weald of Kent	-15.10	-221	Winchester	-24.55	-299
Wellingborough and Rushden	-23.85	-400	Windsor	-38.39	-475
Wells and Mendip Hills	-18.27	-260	Wirral West	-9.21	-167
Welwyn Hatfield	-40.38	-561	Witham	-23.44	-323
West Aberdeenshire and Kincardine	-26.76	-318	Witney	-18.75	-216

CONSTITUENCY	GVA LOSS (£M)	FTE LOSS			
Woking	-21.96	-285			
Wokingham	-24.89	-290			
Wolverhampton North East	-22.18	-326			
Wolverhampton South East	-24.15	-361			
Wolverhampton West	-19.56	-319			
Worcester	-26.62	-405			
Worsley and Eccles	-18.22	-262			
Worthing West	-19.24	-232			
Wrexham	-20.91	-334			
Wycombe	-32.07	-355			
Wyre Forest	-16.53	-265			
Wythenshawe and Sale East	-33.25	-547			
Yeovil	-19.50	-308			
Ynys Môn	-10.19	-167			
York Central	-32.00	-483			
York Outer	-22.89	-350			

ABOUT THIS REPORT

This report was commissioned by Family Business UK, the voice of UK family businesses, with analysis produced by CBI Economics, the independent economic consultancy arm of the CBI.

About Family Business UK (FBUK)

Family Business UK is the largest organisation dedicated to advocating for, promoting, and championing family businesses. It is a movement of some of the most innovative, and best-known family businesses across the country, from small first-generation, founder businesses to global multinationals.

Family Business UK is a not-for-profit organisation.

For media and trade enquiries or information about becoming a member, contact [**info@familybusinessuk.org**](mailto:info@familybusinessuk.org)

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CBI Economics is the economic consultancy division of the Confederation of British Industry (CBI). We offer a suite of services including bespoke economic analysis and business surveys. With unrivalled policy knowledge and business insights combined with economic expertise, we can develop a compelling narrative to help you achieve your desired outcomes – whether that be lobbying policy change, building a case for investment or demonstrating the impacts of your business on the economy, on society and on the environment. Note that CBI Economics produce independent and impartial analysis and their views are not necessarily endorsed by the CBI or its members.

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British Marine	Builders Merchants Federation	Build UK	Chemical Business Association	Commercial Interiors UK	Country Land & Business Association
					
Construction Plant Hire Association	Car Wash Association	Electrical Contractors Association	Farm Retail Association	Federation of Master Builders	Guild of Fine Foods
					
Home Builders Federation	Historic Houses	Horticultural Trades Association	Independent Family Brewers of Britain	National Association of Funeral Directors	
					
National Association of Cider Makers	National Body Repair Association	National Franchised Dealers Association	National Farmers Union	Petrol Retailers Association	
					
Recruitment and Employment Confederation	UK Flour Millers	UK Hospitality	Wine & Spirits Trade Association		



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