# Briefing Paper

# The Budget - March 2012 – Implications for Local Government and Housing

**Introduction**

On 21st March 2012 the Chancellor George Osborne delivered his Budget for 2012. He stated that Britain was to "earn its way in the world" as there was no other road to recovery. While he pledged to support working families and those looking for work, he also acknowledged that his statement to the House "unashamedly" backed business. "It is on the side of aspiration," he said. "Those who want to do better for themselves and for their families."

Although there are clearly initiatives that will benefit business such as an extra one penny cut in Corporation Tax, Mr Osborne is facing questions on how he will pay for this and for the cutting of the 50p tax rate. It is clear that pensioners will lose out with a freezing of age-related pension allowance increases and the eventual phasing out of these measures that were introduced by Winston Churchill in 1925. The measures have been called a "tax grab on grannies."

The purpose of this briefing paper is to consider the key points of the Budget 2012 and how it affects the United Kingdom with particular reference to local government and housing.

**Economic growth forecasts**

There was optimistic news for the economy as the Office for Budget Responsibility marginally revised up its growth forecast for 2012 to 0.8% from 0.7%.

However, the Office for Budgetary Responsibility said that the budget would only have a "limited" effect on the economy.

Mr Osborne's growth forecast for 2013 is now 2%, followed by 2.7% in 2014 and 3% for both 2015 and 2016. By comparison, this year's Eurozone growth forecast was revised down from 0.5% to -0.3%, he added. However, many analysts believe the growth forecasts for all four years are optimistic.

In terms of the workforce, the Office for Budgetary Responsibility predicts that unemployment will peak this year at 8.7% before falling year on year to reach 6.3% by 2016-17.

It also predicts that one million more jobs will be created over the next five years.

**Borrowing**

Borrowing this year will be £126billion, one billion lower than forecast in the autumn. Anticipated borrowing for next year is £120billion (excluding the £28billion windfall from the Royal Mail pension scheme acquisition), then £98billion in 2013-14, £75billion in 2014-15, £52billion in 2015-16 and £21billion by 2016-17.

The Chancellor also said that the Debt Management Office will consult on the case for issuing gilts with maturities longer than 50 years, and the case for a 'perpetual' gilt with no fixed redemption date.

United Kingdom gold holdings have risen in value to £11billion.

**Taxation**

The core of the announcements centred on taxation, with confirmation that the 50p top rate of tax will be cut to 45p from April 2013.

Contrary to earlier press reports, Mr Osborne reiterated that the personal income tax allowance would rise to £8,105 from 6th April 2012, unchanged from his November statement. But he added that the threshold would increase to £9,205 from April 2013.

The Chancellor also announced moves to clamp down on tax avoidance.

Taxpayers will receive a personal tax statement from 2014, providing a breakdown of their tax and national insurance contributions and how the money is spent.

Age related tax allowances will be scrapped for new pensioners from April 2013, to be replaced with a single universal personal allowance.

Food, children's clothing, books and newspapers are to remain VAT free. However VAT is to be extended to sports drinks, rotisserie chickens sold in supermarkets and hot food sold in bakeries.

On the chancellor's decision to reduce the top rate of tax from 50p to 45p, the Institute of Fiscal Studies said it was difficult to assess the effect. Osborne justified his decision by citing a Revenue & Customs analysis that found it did not yield the sums initially envisaged and has prompted a massive increase in legal tax avoidance.

But the Institute of Fiscal Studies highlighted the fact that Revenues & Customs itself admitted its estimates of the impact of the 50p rate were very uncertain. Paul Johnson, Director of the Institute for Fiscal Studies said:

*"The truth is we still do not know the true effect of the 50p rate on revenues… The worry for the chancellor is that the estimate that cutting the top rate to 45% will only cost £100million is particularly uncertain. It assumes a 'no behaviour change' cost of £3billion offset by a behavioural change of £2.9billion."*

**Local Authority Housing**

With the introduction of self-financing in the Housing Revenue Account just over a week away, the budget report stated that:

*"The Government is also implementing reform of the Housing Revenue Account subsidy system to give local authorities responsibility for managing their own council housing businesses. The Office for Budgetary Responsibility currently forecasts that this reform will increase public borrowing more than originally estimated. These estimates are very uncertain but if they do not change then the Government will take action to address the increase in public debt."*

This comment followed a report from the Office for Budgetary Responsibility that stated that:

*"Our latest assessment is that the reforms to the HRA announced in the 2010 Spending Review are likely to increase local authority capital spending on housing by an additional £0.5 to £0.9 billion, although these estimates are highly uncertain."*

John Perry, the former director of policy for the Chartered Institute of Housing says that Councils need to 'keep calm and carry on' despite the chancellor's threat to re-examine how much local government is allowed to borrow for housing. He said:

*"What does this mean? Someone has made a mistake, since if the Office for Budgetary Responsibility forecast is out of line with those by the Department for Communities and Local Government or the Treasury they have either spotted something that officials didn't or officials have changed their forecasts since they finalised the borrowing caps that apply to council housing authorities only a short time ago.*

*"Or perhaps the Office for Budgetary Responsibility themselves have assumed that the full borrowing cap limits will be used by councils, whereas Communities & Local Government and Treasury think many councils will borrow less than the permitted maximum.*

*"Second, this new uncertainty is something for which councils bear no responsibility, since naturally they have assumed they can borrow up to the levels set by the borrowing caps that each has been given, without any repercussions. Indeed, that was one purpose of having the caps.*

*"If some problem has arisen, councils might well feel they have made legitimate business planning decisions and they shouldn't be given the responsibility of correcting errors that they didn't make. They will remind government that the decisions made are not just about figures, but about spending in the building industry on planned maintenance to council housing and of course on new house building, that should not be disrupted.*

*"Third, the government clearly promised, in their November 2011 paper on the transition to self-financing, that they wouldn't go back on these limits. It's worth quoting what they said as it's unusually specific:*

*"Ministers have stated during the passage of the Localism Bill that we will not subsequently reduce the aggregate borrowing cap, or the borrowing caps for individual councils that are set out in the original self-financing determinations. Councils will therefore be able to plan ahead on the basis of those caps…To state the obvious, councils have indeed planned ahead and to even hint at any change now is bound to shake their confidence.*

*"Even more annoying is the fact that all this angst is unnecessary. The Chartered Institute of Housing and others have repeatedly advised governments to make changes to the borrowing rules affecting council housing that would bring them into line with international conventions.*

*"If government were to do this, borrowing for self-financed council housing would no longer count towards the main measure of government debt. This means there would be no need for the current artificial caps on borrowing, although of course borrowing would still have to follow prudential rules. And there would be no need for government to intervene to reopen the settlement because of possible breaches to its targets for public borrowing.*

*"A further irony is the confirmation that the Treasury will get a net receipt of £8.1billion from councils when the debt settlement takes place on 1st April. This reflects the expected profit the Treasury would have made from council housing over coming years. The irony lies in the fact that – although under government rules the transaction is neutral – under the international accounting rules on that the government's reputation is judged, councils will be giving a very useful boost to the government's efforts to reduce its debt levels.*

*"Faced with this new uncertainty, what should councils do? The answer is probably 'keep calm and carry on'. They have the legal power to borrow up to caps they have been given, and the Treasury can only change this by issuing a revised determination on debt limits that – given the government's previous assurances – would certainly be closely questioned. The message is: if the Treasury has created a mess, let the Treasury sort it out."*

Grainia Long, chief executive of the Chartered Institute of Housing said:

*"This will be an upsetting scenario for councils who have made plans that start next week based on borrowing limits the government has previously promised. Ministers stated during the passage of the Localism Bill that once set these caps wouldn't be changed. The statement made in the budget may mean this promise is set to be broken and if so will severely disrupt council plans."*

However, this should not really come as a surprise. AWICS has been saying for the last three years that the government's offer on self-financing was too good to be true, and that if something appears too good to be true it probably is not. Since the idea of the debt cap was first mooted we have suggested that it could be reduced as a way of making housing revenue accounts contribute to the government's deficit reduction plans.

Unfortunately during recent years there has been a 'lazy consensus' in the housing world in that professional bodies and consultants have tended to look at the government through 'rose tinted spectacles'. We still see self-financing as a massive step forward but perhaps the time has come for us to become less naive and more realistic and critical.

**Local Government**

The Budget 2012 included plans for a reduction in the Public Works Loan Board interest rate on loans for councils that provide ‘improved information and transparency’ on ‘borrowing and associated capital spending plans’.

The rate would be reduced by twenty basis points from the current rate of 1% above central government’s own borrowing to 0.8% above gilts from 2012/13, a Treasury source said. This would apply to counties, London boroughs, districts and metropolitan and unitary authorities.

The planned reduction comes as the Local Government Association examines plans to create a municipal bonds agency to borrow from the market and then lend to councils.

More details on the Local Government Association’s plans are expected later this year, but the Treasury source said the government was looking to reach agreement on how borrowing could be provided at even lower rates using an ‘independent body’. This would build upon the Local Government Association’s proposals, but not involve bond issues. However, councils would remain ‘free to borrow in whatever way they wish’, the source added.

The Local Government Association said it is now ‘seeking a meeting as soon as possible’ over the proposal. A spokesman insisted a bonds agency is ‘something we are committed to pursuing’. He said: ‘There’s still very much a taste within the sector to push ahead with examining local government bonds. We do want to go to the market because we do have an exceptional credit rate, which will free us up from the whims of the Treasury.’

It was thought that such a fund could be cheaper as long as the Public Works Loans Board remained consistent. The Local Government Association had called for the Budget to remove barriers to bond issues, such as tax regulations that would discourage foreign investors. Cutting the Public Works Loans Board rate will make it ‘much more difficult’ for authorities to diversify their funding in an attempt to fill the funding gap caused by government cuts.

Chris Hearn, head of local authorities at Barclays, who has advised a number of councils considering bonds, said the rate cut would ‘make the bond market less attractive to local authorities’. He added:

*“From a financial point of view it does make it more difficult to justify, I would have thought. At those sorts of margins, the bond market will be above that price. We have seen moves up and moves down, and it’s difficult to know what’s driving that. Local authorities want options for borrowing for their infrastructure programmes when they need to.”*

Liam Scott-Smith, head of external affairs at the New Local Government Network think-tank, said council bond issues were now likely to be delayed.

*“At first the government seemed quite keen on bonds and is now doing an about-turn,’ he said. ‘I think the government is happy to have a degree of uncertainty about this just now. It’s quite clear from their decision that they don’t want local government to be doing anything too radical.”*

It is likely there will be at least 'a twelve month bond issue delay as a result of this', he added. The Budget also confirmed that the government intends to push ahead with the development of Tax Increment Financing schemes in eight cities across England, including Manchester, where an expanded 'earn-back' model was announced.

However, Local Government Association chair Sir Merrick Cockell said that the announcement of £150million of earmarked Tax Increment Financing funding for the core cities would only 'help get a very small number of projects off the ground… and could be limited to -helping just one'.

The 'groundbreaking' city deal struck with Greater Manchester will support £1.2billion of infrastructure investment across the city region, George Osborne said. This will include an 'earn-back model' where an element of tax revenues raised – either as corporation tax from firms working on construction or from new businesses paying business rates – would be retuned for further investment.

The Department for Communities and Local Government said that the thirty year deal would return a maximum of £30million annually to the city once revenues pass a certain threshold.

Neil McInroy, chief executive of the Centre for Local Economic Strategies, said the Manchester deal was an 'interesting' agreement and 'the first example of something that needs to be extended to other areas and other cities'.

**Housing Associations**

Housing associations could enjoy the tax breaks of being a Real Estate Investment Trusts after proposals announced in the Budget paved the way for the first social housing Real Estate Investment Trusts.

The government said it would start a consultation on the role Real Estate Investment Trusts could play in the social housing sector within the year. If the measures are approved, social housing associations could covert to Real Estate Investment Trust status, which spares them from paying any corporation or capital gains tax on the profits made from property investment.

'That sector should be seen as a sub-set of the wider housing market which needs a lot more investment generally. Many of the changes to the Real Estate Investment Trust rules that would facilitate the emergence of social housing Real Estate Investment Trusts would also help stimulate investment in housing at large,' said Peter Cosmetatos, director of finance at the British Property Federation. The government also announced it would consult on changes to how Real Estate Investment Trusts invest in other Real Estate Investment Trusts, focusing on how income derived is treated by the Exchequer.

'A correction in the rules would help stimulate investment and improve liquidity in the property sector. This investment is currently not treated as part of its tax exempt property business, even though that is exactly what it is, and even though property authorised investment funds, the unlisted open-ended equivalent of a Real Estate Investment Trust, are able to do so,' said Cosmetatos.

**Room 3, Shire Hall, The Sands, Appleby in Westmorland, Cumbria. CA16 6XN.**
**Telephone: 017683-52165. Mobile: 07502-142658. Fax: 017683 54005.**
**E-Mail: Adrian.waite@awics.co.uk. Websites: www.awics.co.uk and www.awics.eu. Twitter: @AdrianWaite**
**Managing Director: Adrian Waite MA CPFA ACIH FIPSM FInstLM**
**Company Number: 3713554. VAT Registration Number: 721 9669 13**

One notable absence in the Budget was an announcement on plans to allow mortgage Real Estate Investment Trusts that invest in mortgage-back securities. 'It is disappointing that legislation to introduce mortgage Real Estate Investment Trusts is not being taken forward. This would have widened the pool of potential purchasers of loans the banks no longer want and created a new source of loan capital for an industry finding itself increasingly starved of debt from traditional sources,' he said.

National Housing Federation chief executive, David Orr said:

*"Supporting Housing Associations to maximise the investment they make in building and maintaining homes creates new jobs, saves the Government benefit payments, invests in local communities and boosts general economic activity.*

*"Boosting the housing sector would be an easy win for the economy, for taxpayers and for families. And with 4.5 million people on waiting lists and one million children in overcrowded accommodation a big boost for fairness too."*

Mark Henderson, Home Group chief executive, said:

*"Land price is often the most significant chunk of cost when it comes to developing affordable homes and is often a barrier to social housing. By ring-fencing public sector land and selling it at an affordable price for building more affordable homes it would allow social enterprises to build a far greater percentage of social housing on a site. Were the Government to release this land on a 'buy now, pay later' basis, we can begin immediately to tackle the lack of social housing in the United Kingdom."*

Mr Henderson acknowledged that the Budget did not have a heavy emphasis on housing provision but welcomed the planned consultation on the role of a social housing Real Estate Investment Trust. He said:

*"We would welcome clarity around the role that Real Estate Investment Trusts would play in social housing. There is potential for them to provide alternative sources of funding as well as improving cash flow for the further development of affordable homes but the sector needs to be clear about the wider implications of introducing these vehicles."*

**Housing – Private Sector**

From midnight on 21st March, there was a new stamp duty rate of 7% on properties worth more than £2million. In addition, homes costing £2million-plus bought through companies will pay 15%.

The Government also pledged extra funding to help construction firms build new homes.

It has been said that the Budget was a missed opportunity to engage in some serious reform of housing taxation. Some commentators criticised Chancellor George Osborne's decision to add a new 7% top rate of stamp duty.

**Room 3, Shire Hall, The Sands, Appleby in Westmorland, Cumbria. CA16 6XN.**
**Telephone: 017683-52165. Mobile: 07502-142658. Fax: 017683 54005.**
**E-Mail: Adrian.waite@awics.co.uk. Websites: www.awics.co.uk and www.awics.eu. Twitter: @AdrianWaite**
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Paul Johnson, Director of the Institute for Fiscal Studies said the duty that is paid on property purchases, was a 'poorly designed and distorting tax' and the likely effect would be to lock people into their existing housing. He suggested that the Liberal Democrat proposal for a 'mansion tax' might have been a better option and could have raised 'considerably more revenue'. He added:

*"Even better would have been a serious attempt to reform the taxation of housing more generally. We must one day surely move away from basing council tax in England and Scotland on 1991 values and charging it in a way that is dramatically regressive…There is a strong case for charging more tax on expensive properties. Stamp duty is the wrong way to go about it."*

National Housing Federation chief executive, David Orr said:

*"We welcome the move to close the loophole that allowed wealthy individuals to buy properties through companies and avoid stamp duty. It meant people on high incomes could avoid paying tax on the purchase of expensive homes. However it is disappointing that the Chancellor has failed to put investment in housing at the forefront of driving forward economic growth in the United Kingdom."*

Brian Berry, Chief Executive of the Federation of Master Builders said:

*"Construction Small & Medium Enterprises need measures to reverse the contraction in the housing sector output before they can increase employment opportunities.*

*"The Government believes people are always looking to invest in their homes even in times of austerity, but back in December just 5% of construction Small & Medium Enterprises expected work in the private housing repair, maintenance and improvement sector to pick up in 2012. Despite this we are still waiting for details of how the £200million Green Deal incentive fund will help boost early take up of the Green Deal finance packages.*

*"The Chancellor also missed an opportunity when streamlining Value Added Tax to include a lower rate for Green Deal that would be a useful incentive. Homeowners and landlords need to know, just as much as the industry, what the total benefits will be of signing up for a Green Deal loan attached to their property.*

*"Sadly, the Chancellor did not listen to those arguing for an extension to the Stamp Duty holiday for first time buyers. The reinstatement of Stamp Duty on properties worth over £125,000 for first time buyers will increase the numbers struggling to get on the property ladder."*

**Public Sector Pay**

George Osborne said the Treasury would look further at the case for regional public sector pay. This is likely to affect Wales and the North of England most severely, areas that have a higher ratio of public sector employment.

Chancellor George Osborne confirmed that he wanted to make public sector pay more "responsive" to what local people are paid. He stated that the idea was first introduced into the HM Court Service by the previous Labour government.

Paying civil servants more to work in London already existed in the public sector, and the Opposition had proposed the "interesting idea" of regional benefit rates, he said:

*"So we should see what we can do to make our public services more responsive, and help our private sector to grow and create jobs in all parts of the country. Some departments will have the option of moving to more local pay for those civil servants whose pay freezes end this year."*

Figures published by the Treasury show that in some areas public sector workers are paid 18% more than people doing the same job for private firms. In the South East of England this "private sector premium" is just 0.5%. Some Government departments will start talks about local pay next month, with more following next year.

The plans will initially affect 160,000 civil servants working in Job Centres, the Driver and Vehicle Licensing Agency and border guards at ports and airports across the country. George Osborne would like to roll out the plans to all six million public sector workers – including teachers and hospital staff from next year.

Unions immediately attacked the announcement, warning it would drive down wages in the poorest areas of the country. Trade Union Congress general secretary Brendan Barber said:

*"Pay rates for teachers and nurses should be based on their skills and the jobs that they do, not on the areas in which they happen to live and work. Picking the pockets of public servants outside London and the South East by localising pay will simply widen the North-South divide, and cause more businesses to fail by taking even more money out of local economies, at a time when they need all the help they can get."*

Dai Hudd, deputy general secretary of the Prospect union, added:

*"This ill-thought through policy advocates holding down pay in certain areas of the country, based on the flawed economic logic that it will encourage local enterprise.*

*"The Cabinet Office should be ashamed to have produced such poor quality evidence in support of a policy that has devastating implications for large parts of the UK and their local economies."*

**Business**

In an attempt to boost business, corporation tax is to be cut to 24% from April, and 22% by 2014. But George Osborne stressed that the bank levy will be increased to 0.105% from January 2013 to make sure "the additional corporation tax cuts do not benefit the banks" and so that the levy will remain on course to raise £2.5billion each year.

Capital allowances will be enhanced for businesses setting up in new Scottish enterprise zones in Dundee, Irvine and Nigg, while a Welsh enterprise zone is to be created in Deeside. Dubbed the 'Downton Abbey tax break' by the media, the Chancellor also set out plans for tax relief for the video games, animation and high-end television production sectors. He added that the Government is considering enterprise loans for young people to start up their own business and during the London 2012 Olympics, Sunday trading laws will be relaxed for eight Sundays from July 22.

**Pensions**

The Government is to publish a White Paper addressing the rising costs of an ageing population. There will also be an automatic review on the age for eligibility for state pensions that will consider linking the state pension age to increases in life expectancy and details will be published in the summer.

The Budget attracted some criticisms, particularly over the decision to erode the higher personal tax allowance for pensioners. But Paul Johnson, Director of the Institute for Fiscal Studies, noted that pensioners had been fairly well insulated from the austerity measures introduced over the past two years and their incomes had risen faster than those of the working-age population over the past decade. He said:

"Despite this morning's headlines, this looks like a relatively modest tax increase on a group hitherto well sheltered from tax and benefit changes…From this Budget we calculate that pensioners will lose on average about one quarter of one percent of their income in 2014."

**Child Benefit**

Child benefit will be withdrawn when one person in the household earns more than £50,000, but it will be phased out gradually, falling by one percent for every £100 earned over £50,000, so there would be "no cliff edge", George Osborne said.

Only people earning more than £60,000 will lose the whole benefit at once. Critics say that although the "cliff edge" has been removed, the new rules are still unfair because a single person who earns £60,000 will lose all child benefit but a couple earning £49,000 each, a combined household income of £98,000 would keep all of the child benefit.

**Transport**

The Chancellor unveiled plans to extend electrification of the Hope Valley rail route from Manchester to Sheffield, while lines linking Manchester and Preston, and Manchester and Blackpool, will also be overhauled.

He also revealed that the Transport Secretary would release a report in the summer on the future of the aviation industry in South East. He said:

"This country must confront the lack of airport capacity in the South East of England…We cannot cut ourselves off from the fastest growing cities in the world."

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**Military**

The cost of operations in Afghanistan is to be £2.4billion less than previously forecast. The money saved will provide a further £100million to improve military accommodation, while those serving overseas will receive 100% relief on an average council tax bill. The Government will also double the families welfare grant.

**Technology**

Funding for superfast broadband and Wi-Fi for the United Kingdom's ten biggest cities – Belfast, Birmingham, Bradford, Bristol, Cardiff, Edinburgh, Leeds, Manchester, Newcastle and London – was also announced.

**North Sea Oil**

The Chancellor said he wants to ensure the greatest possible amount of oil and gas is extracted from the United Kingdom's North Sea reserves, and announced a major package of tax changes to achieve this.

New measures will be brought in, including a £3billion new field allowance for large and deep fields to open up West of Shetland.

**Cigarettes, Alcohol and Fuel**

While there was no change announced to existing plans on alcohol duty, the tax on all tobacco products went up on 21st March, equating to an extra 37p for a packet of cigarettes.

George Osborne said there was no change to existing fuel duty plans. That means there will be a 3.02p per litre fuel duty increase on 1st August 2012 as previously announced.

Vehicle excise duty will rise according to inflation, except for road hauliers for whom it will be frozen.

**Trade Union Reaction**

Len McCluskey the general secretary of Unite the Union said that:

*"The chancellor's addiction to austerity continues. This is a budget drawn up by millionaires for millionaires. Any notion that we are all in this together has been well and truly shot to pieces with the cut in the top rate of tax.*

*"Yes, we have the increase in personal tax allowances. But it's a year away and amounts to £4.20 a week. It won't kick start the economy on its own and comes at a time when the low-waged are being pushed into poverty and hit by cuts to tax credits.*

*"Living standards are being squeezed like never before. New research from my union, Unite, shows that the average worker is already losing £150-a-month because of the coalition's austerity regime.*

*"Plans for regional pay in the public sector will only make matters worse and create a north-south divide. Wages will be driven down by postcode pay and local economies already ravaged by unemployment pushed into a spiral of decline.*

*"This budget will do nothing to stimulate the economy or offer hope to the growing ranks of unemployed. The trickle-down economics of the Thatcher years will not deliver the growth the country needs…As our economy teeters on the verge of recession, the United State's grows by 2.2%. On the other side of the Atlantic employment is on the rise, while George Osborne propels a lost generation into a lost decade of economic growth."*

**Conclusions**

The Budget of 2012 has been criticised by many in the Local Government and Housing sectors especially because of the move towards regionalised public sector pay, the possibility of reduced debt caps for local authority housing and the absence of significant action to improve the housing market.

Boosting the housing sector would have been an easy win for the economy, for taxpayers and for families. The Government and George Osborne seem to have missed an opportunity to do that in this Budget. The government has previously stated that 'we are all in this together' but this concept is now in question with some calling this a 'by millionaires for millionaires' budget.

**Adam M. Waite LL.B**

**March 2012**

## About 'AWICS'

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