



The Drawdown Quotes Charlotte Sallabank on Uncertainty Among Private Funds Regarding UK Budget

October 22, 2024

In an article by *The Drawdown*, London Tax Partner Charlotte Sallabank commented on uncertainty within the private markets industry surrounding UK Chancellor of the Exchequer Rachel Reeves' imminent Budget and changes to carried interest and non-dom tax regimes. Though private equity professionals now predict a less dramatic impact than they initially feared, the article reported that frustration is growing over a lack of communication and clarity.

Charlotte noted that Labour's proposed tax changes were not going to bring in the originally forecasted money intended to "fund the public expenditure which the government was proposing," meaning that money must be found elsewhere. "Part of the problem [with the Conservative government] was there was a lot of very optimistic tax forecasting and growth forecasting," Charlotte explained. "The changes made by the Conservative government might have been tolerated without a severe exodus, but because Labour felt they needed to go further that's increased the anxiety among private funds."

Charlotte then emphasized that clarity and assurance of predictable tax rates is the utmost priority for industry professionals. "There's been a massive period of uncertainty which has really had a big impact on markets, mainly with reduced appetite for investing and reduced interest for people to come to the [United Kingdom]," she said, adding that she is not sure the markets will get much certainty from the Budget itself and that in order to reduce the industry's anxiety, the Budget should contain additional incentives for investors.

"[Budget Forecast: Low visibility, chance of rain](#)," *The Drawdown*, October 17, 2024

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