

## London Manifestos 2016 – Financial Services Round Up

Unsurprisingly for areas reserved for Whitehall, there is little commentary on tax or financial services as part of the mayoral manifestoes from all political parties. However, in relation to devolution and local taxes, the absence of proposals on council tax is perhaps a little surprising considering that it is within the power of the Mayor to set part of the council tax levied by London's councils to help fund services.

In an effort to open up opportunity and financial inclusion, the Labour Party has committed to partner with the financial sector and other social enterprises to ensure that every adult in London is able to access financial services.

Labour have included educational measures to sit alongside this. They would work to make sure all young Londoners leave school with numeracy abilities and an understanding of finance to ensure they were not hindered by a lack of basic skills and knowledge.

In a similar vein, the Liberal Democrats have also proposed policies which would introduce young people to financial services. If elected, the party will encourage children's savings accounts with a £5 starter contribution for secondary school pupils.

Elsewhere their policies relating to financial services look to increase funding for new homes by pressing banks and mortgage companies to ensure adequate funds rigorously challenge banks.

However, they have also pledged to move London away from a reliance on the city's financial services sector and will instead promote the creative industries and manufacturing.

Meanwhile, the Green Party have placed an emphasis on providing financial assistance to small businesses. A Bank for London would be set up under their leadership, specifically tasked with providing loans and finance to smaller enterprises.

This priority is reiterated in their commitment to award tender for GLA's banking services to a provider with a good track record in lending to micro and small businesses.



No manifesto proposals in relation to tax or financial services.



On **financial inclusion**, Labour will partner with the financial sector and other social enterprises to ensure that every adult can access financial services and ensure that **all young Londoners leave education with numeracy skills** and an understanding of finance. (p56)



The party will **challenge banks and mortgage companies** to ensure adequate funds are available for those who can afford to purchase, and continue to offer help to first time-buyers through shared equity schemes. (p13)

The party will **review all property and council taxes** with a view to removing any incentives currently handed out to investor buyers. (p14)

The party will seek to diversify the London economy from its **over-reliance on financial services**, including promoting the creative industries and protecting manufacturing. (p54)

It will examine the potential for the **London Pension Fund Authority** to play a greater role in promoting a sustainable economy consistent with its fiduciary duties. (p54)

It will support the **growth of credit unions** and particularly encourage children's savings accounts with a £5 starter contribution for secondary school pupils. (p58)



The party would create a **Bank for London** specifically tasked with providing loans and finance to small businesses. (p15)

The Greens would put the **GLA's banking services** out to tender and include each bank's track record in lending to micro and small businesses as an important factor as well as whether they have divested from fossil fuels. (p17)



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