It is ironic that the UK chancellor’s temporary “super-deduction” corporation tax break applies only to investments in plant and machinery, because valuations for business rates include that part of working capital as well as buildings. Rishi Sunak will be giving with one hand and taking away with the other (Opinion, March 4).

If he wants to be considered a reforming chancellor, not just one dealing with the Covid emergency in the only way possible — commanding the economy like a wartime leader — he should scrap business rates and replace them with an annual land value tax.

A tax on the value of commercial land is inherently affordable as businesses locate where they obtain the most benefit from natural features and local resources. Land is easier, and therefore cheaper to value than land plus physical capital. Annual revaluation is important when local or national conditions change quickly, as they have done over the past year. If the chancellor wants to boost his coffers then he should consider applying LVT to the residential rented sector, because landlords run a business — their tenants do not.

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https://www.ft.com/content/d458f1f2-e79c-481c-9116-f73865faa2e1?fbclid=IwAR1mBDFy5oujmxNdII6zBImacJp-jCIBFtVz6TNqZu0SQZRz5uoJudwny0c