

Restore Britain's Economic Policy

Summary and Opportunities

An independent SovereignOS™ summary of Restore Britain's published economic programme · Final · 20 November 2026

Sources: Restore Britain's official website and policy-paper PDFs, read 14 November 2026

'We are not adding new plays to a broken playbook; we are creating a new playbook for a British future.'

— Stuart M. Williams

An independent view. This paper is the independent view of SovereignOS™, written by a Restore Britain member and supporter. It builds on Restore Britain's published policies, viewing them through a systems lens, and draws on more than 30 years of experience. It is not Restore Britain policy and it has not been endorsed by Restore Britain. Everything attributed to Restore is drawn from its official website and policy papers, and Restore's figures are its own published estimates. Suggestions are marked as proposals; facts are sourced and analytical judgements are labelled as such.

Bottom line. The Wealth of Our Nation is a coherent small-state, low-tax, sound-money programme with a costed headline package: £178bn of spending savings paying for £155.7bn of tax cuts (Restore's own estimates). The direction is right. We think Restore should give further consideration to how the package closes and how the growth it relies on is built, because the costed margin is about £22bn against a £128bn deficit, several costed promises in other papers sit outside the package, a few figures differ between papers, and the programme does not yet set out how capital, skills and new firms are formed, which is where that growth would have to come from. And thus we see even greater opportunity: one consolidated model and four growth links (domestic capital, scale-up finance, skills and homes) that turn Restore's savings into lasting growth.

1. The Wealth of Our Nation: Restore Britain's Economic Philosophy

Published 3 August 2026 (62-page PDF, foreword by Rupert Lowe MP). Landing page: https://www.restorebritain.org.uk/the_wealth_of_our_nation. PDF: https://assets.nationbuilder.com/restorebritain/pages/1255/attachments/original/1785930638/The_Wealth_of_Our_Nation__Restore_Britain%E2%80%99s_Economic_Philosophy.pdf. Read in full for this paper.

1.1 The logic

- **Diagnosis.** Decline is 'a political choice': the state is 'close to half' of the economy (about 45% of GDP against 35% in 1997), tax is at its highest share since 1948 (from a low of 28% to 38% of GDP), debt has risen from £322bn in 1997 to over £2.9tn (almost 100% of GDP), and GDP per head has grown about 0.5% a year since 2005 and close to zero since 2019. Public spending has risen by more than £300bn since 2020 (OBR figures as cited) with no improvement in services; 1.2 million more people work in the public sector

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Contact: Stuart M. Williams · stuart@sovereignos.world

than at the end of 2019; debt interest is about £120bn a year. 246,000 British nationals emigrated in the year to December 2025 (ONS, as cited), replaced by lower-skilled immigration.

- **Principles.** Free markets as the engine of wealth, within national security and self-sufficiency limits; strong families and communities; rule of law and predictability; fiscal stability first (balance the budget, then cut debt as a share of GDP); sound money; proportionate regulation with a presumption to repeal rules from the last 10–25 years.
- **Mechanism.** Claw back about two-thirds of the post-2019 'excess' spending, recycle it into tax cuts only 'when fully funded', and let lower taxes and lighter regulation raise growth. The long-run targets are a state of about 33% of GDP within two Parliaments plus ten years, and tax at about 30% of GDP. A growth dividend of 'at least 1% of GDP per annum' is expected but deliberately not counted; the paper shows that 1 point more growth than the OBR's 1.8% would make the economy about £460bn larger in a decade.
- **Pensions principle.** Restore will not 'hijack' private pensions or direct their investment: 'any money in a private pension pot belongs to the hard-working pension-holder'.

1.2 Spending savings by the end of the first Parliament (Restore's estimates)

Area	Measure	Restore estimate
Working-age welfare	Benefits for British citizens only (none for visa or ILR holders or illegal migrants); freeze working-age benefits at 2025-26 levels for the Parliament	£70–80bn a year
State and public pensions	End the triple lock and index to CPI (£2–3.5bn a year at first, building to £25–30bn over ten years); move public-sector schemes from defined benefit to defined contribution	£8–9bn a year (pension budget)
QUANGOs	Freeze aggregate budgets (438 bodies, £376–391bn); bring all under ministerial control; review for abolition	£8bn a year compounding; £40–45bn by year 5
Health	Free at the point of use for citizens; non-citizens charged market rates; private health costs tax-deductible	£20bn a year (net)
Schools	Independent, per-pupil funded state schools; education exempt from VAT; private school fees tax-deductible	£10bn a year
Net Zero	End all Net Zero spending and subsidies	£15–20bn a year (plus £10–15bn to the private sector)
Departmental freeze	Freeze most budgets for three years (not defence, health or debt interest)	£3–4bn a year
Total	About two-thirds of the post-2019 increase; about £35bn a year compounding	**≈ £178bn a year**

1.3 Tax cuts by the end of the first Parliament (Restore's Figure 16)

Tax	Proposal	Restore cost
Income tax	Personal allowance £16,000; basic-rate band to £100,000; restore the allowance for all taxpayers (higher bands unchanged)	£49.2bn
Corporation tax	0% on the first £50,000 of profit (removes about 95% of companies); 19% above, aspiration 15%; abolish the bank levy and surcharge, RPDT, EPL and electricity generator levy over time	£41.3bn
VAT	Standard rate to 18%; registration threshold from £90,000 to £150,000	£20bn
Stamp duty	Abolish in all forms (property and shares)	£18.2bn
Inheritance tax	Abolish	£8.6bn
Small taxes	Abolish insurance premium tax (£8.9bn), air passenger duty (£4.1bn), emissions trading (£3.4bn), climate change levy (£1.3bn)	£17.7bn
Capital gains tax	Raise the annual allowance (rates unchanged)	£0.7bn
Total	Phased in only when matched by savings; about £20bn below the savings	**£155.7bn**

1.4 Monetary policy

Announce new Monetary Policy Committee nominees committed to stability before taking office; require the Chancellor's explicit authorisation for any quantitative easing ('only under the most exceptional circumstances'); give broad money aggregates more weight as

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an interim framework; and in the long run investigate commodity backing for sterling, including a gold standard. The paper attributes asset inflation, housing unaffordability (from about 3 to about 8 times earnings) and the 11.1% inflation peak in October 2022 to QE.

2. RESTORE'S OTHER ECONOMIC POLICIES

Document	Date	URL	Economic content (Restore's figures)
Reward the Nation's Grafters (economy and taxation objective)	13 Feb 2026	https://www.restorebritain.org.uk/economy_taxation	Scrap IR35; abolish IHT; 'the lowest corporation tax in Europe' with a simple flat rate; tax holidays for new small businesses; 'deductions or incentives' for investment in domestic manufacturing, research, training and infrastructure; a levy on remittances sent abroad; work for benefits (litter-picking, graffiti, drains).
Rebuild Industry, Infrastructure & Energy (objective)	13 Feb 2026	https://www.restorebritain.org.uk/environment_infrastructure	Cheap, scalable energy; repeal the Climate Change Act; no foreign ownership of energy infrastructure; North Sea and shale; 'infrastructure first' housing; reclaim the fisheries; build reservoirs.
Social & Cultural Foundations (objective, economic elements)	13 Feb 2026	https://www.restorebritain.org.uk/cultural_identity_social_issues	Abolish business rates for small businesses; free parking in selected town centres; more affordable childcare (mechanism not yet set out).
Restoring the British Pub	7 Jan 2026	https://www.restorebritain.org.uk/restoring_the_british_pub	Reinstate 40% rates relief and freeze revaluations (or a 30p multiplier); 12.5% VAT on all hospitality sales; draught relief to at least 20%; extend EIS to operating hospitality businesses; tapered small-producer relief; employer NI threshold for hospitality staff from £5,000 to £15,000; apprenticeship completion (£1,500 + £1,000) and retention (£2,500) bonuses. Uncosted.
Abolish Inheritance Tax	17 Mar 2026	https://www.restorebritain.org.uk/policy_paper_abolish_inheritance_tax	Abolish IHT (about £9bn in 2025-26, 0.7% of receipts, OBR as cited), funded by cutting DEI roles (up to £212m), activist-charity funding (£880m) and 'over £7bn' of politically motivated spending (a cited think-tank estimate); repeal the Equality Act 2010 and curb Charity Commission independence.
Energy Security Outlook: Cheap, Reliable & Abundant	20 May 2026	https://www.restorebritain.org.uk/energy_policy_paper	Full North Sea exploitation, onshore shale and an SMR fleet; renewables unsubsidised; end the Energy Profits Levy and tax oil and gas at 'the standard 25% corporation tax'; consider a Norwegian-style sovereign wealth fund from oil and gas profits; foreign ownership allowed 'subject to obvious security checks'; a national dashboard led by kWh per capita ÷ cost per kWh.
The Return of Caveat Emptor	10 Sep 2026	https://www.restorebritain.org.uk/the_return_of_caveat_emptor	Repeal large parts of FSMA 2000; replace the FCA and PRA, where risk is not systemic, with self-regulating organisations under an upgraded Financial Services Act 1986 and common-law enforcement; four duties (manage conflicts, explicit buyer beware, declare principal or agent, identify the client); abolish the Financial Ombudsman. Names Gordon Brown's 2 July 1997 removal of pension funds' dividend tax credit as a pivotal blow to London's markets; UK market capitalisation fell from 170–175% of GDP (1999) to about 97.5% (2023).
Abolish Student Loan Interest	25 Sep 2026	https://www.restorebritain.org.uk/abolish_student_loan_interest	Abolish all interest on student loans for British nationals resident in the UK; cost 'cannot currently be calculated', with £5.46bn given as an indicative figure (£13.36bn accrued, £5.94bn repaid in 2025-26).

Costs also appear in non-economic papers: Mass Deportations ('tens of billions over five years'), the 30,000-place Detention Estate, and Maritime (UK Borders & Coastal Command, £3.7bn to full capability, then about £0.9–1.0bn a year). No new papers had been published as of 14 November 2026 (latest: 9 November).

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3. Where we see even greater opportunity

Each point below follows the same pattern: what we think Restore should give further consideration to, why, and the even greater opportunity it opens. The proposals are SovereignOS™ suggestions, not Restore Britain policy.

3.1 Closing the fiscal arithmetic

- **The margin against the deficit.** Savings of £178bn less tax cuts of £155.7bn leave about £22bn, and public sector net borrowing in 2025-26 was £128.0bn (ONS, May 2026). We think Restore should give further consideration to how the budget reaches balance on its own static figures, because by the end of the first Parliament balance would depend on the growth dividend that the paper prudently chooses not to count, and thus we see even greater opportunity to show, in one consolidated model, how the savings, the tax cuts and growth together close the deficit. (Our analysis.)
- **Costed promises in other papers.** We think Restore should give further consideration to bringing the costed promises in its other papers into the headline package, because these are not yet included in the £155.7bn or netted against the £178bn: student-loan interest abolition (about £5.5bn a year, indicative); the pub package (12.5% hospitality VAT, the NI threshold, duty and rates relief); abolishing small-business rates; scrapping IR35; tax holidays for new firms; R&D and investment incentives; the sovereign wealth fund; and deportation, detention and Coastal Command costs. And thus we see even greater opportunity to present one complete, fully funded programme that answers the question of cost before it is asked.
- **Savings that depend on behaviour.** We think Restore should give further consideration to publishing the assumptions behind its largest savings, because about £30bn a year (health £20bn, schools £10bn) assumes that making private fees tax-deductible saves more than it costs, and £70–80bn of welfare savings (about half of working-age benefits of about £159bn) depends on the citizens-only rule and a freeze, for which the paper does not yet give a breakdown by nationality. And thus we see even greater opportunity to publish those breakdowns and make the savings hard to dispute.
- **Pension transition.** We think Restore should give further consideration to the transition from defined-benefit to defined-contribution public-sector pensions, because such moves usually raise near-term cash costs (existing pensions must still be paid while new contributions go into individual pots), while the paper treats the change as a saving. And thus we see even greater opportunity to phase the move so that the long-run saving is secured without a near-term cash pressure. (Our analysis.)

3.2 Figures to reconcile

We think Restore should give further consideration to reconciling a small number of figures that differ between or within its papers, because one consistent set of numbers lets the strength of the programme speak for itself, and thus we see even greater opportunity in a single reference table used across every paper. The items are:

- **Corporation tax:** 'the lowest in Europe' and 'a simple, flat, low rate' (objective); 19% with a 15% aspiration and a 0% band (Wealth paper); and 'the standard 25%' for oil and gas (Energy paper). Within the Wealth paper the text costs the change at about £24bn (plus £4bn for each further point), while Figure 16 shows £41.3bn; the paper does not explain the difference.
- **CGT allowance:** £20,000–£40,000 (executive summary), £40,000 (Figure 16) and £20,000 (body text), all costed at £0.7bn.
- **Public-sector pension liabilities:** £1.6–2.2 trillion in one section, '£1.6-2.2 billion each year' in another.
- **Energy ownership:** 'no foreign power' should own energy infrastructure (objective), and foreign ownership allowed 'because we need all of the capital resources we can get' (Energy paper).
- **Smaller figures:** inheritance tax at £8.6bn, £8.7bn and 'about £9bn'; the climate change levy at £1.3bn and £1.8bn (Restore's own receipts table). The QUANGO saving is described both as '£8bn per annum compound' and as '£40-5 billion over the lifetime of a Parliament'; the £178bn total appears to count it as about £42bn a year by year 5.

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3.3 The growth links: what a systems lens adds

The plan cuts the cost of the state and leaves the rest to markets. We think Restore should give further consideration to the four things a growth dividend would need (domestic capital, scale-up finance, skills and homes), because the growth Restore relies on would have to come from them, and thus we see even greater opportunity to build them in, so that every saving also builds the tax base. Proposal numbers refer to A Policy on the Policies; they are proposals, not Restore Britain policy.

Opportunity	Where Restore's programme is today	Suggested addition (proposal)	Proposal
1. Domestic capital (the pension link)	Caveat Emptor names the 1997 dividend tax credit as 'the first domino'; the remedy set out so far is deregulation, and the Wealth paper rules out directing pensions. About 4.4% of UK pension assets are in UK equities (New Financial).	A voluntary dividend tax credit or relief for UK pension funds on UK-company dividends, plus a UK-focused ISA. It is an incentive, not direction, so it respects Restore's principle.	P2
2. Scale-up capital and R&D	The main business tax lever (corporation tax) reaches profitable firms, while scale-ups are typically pre-profit. EIS is extended to pubs; R&D has one sentence so far.	Widen EIS, SEIS and VCT to growth firms; a 5-year CGT taper on UK growth shares; payable R&D relief; seed a growth fund from the proposed sovereign wealth fund; stable founder and investor residence that does not lead to citizenship.	P3, P4
3. Education → capital → scale-up chain	A higher-education funding model is still to be set out; universities rely on overseas fees (35.8% of providers in deficit in 2024-25, OfS), which Restore's stance would reduce; interest abolition is uncosted and relieves graduates after the fact.	A graduate 'stay and build' loan write-down; a university transition fund tied to domestic places in priority subjects; degree apprenticeships; a diaspora-return package for the 246,000 who left.	P1, P7, P10
4. Skills and labour supply	The welfare, citizenship and deportation measures withdraw labour quickly; a sector workforce plan (care, hospitality, construction, the NHS, energy) would match them. Work for benefits is currently litter-picking rather than training.	Sector labour plans sequenced with the catalyst measures; turn work-for-benefits placements into accredited training; scale the pub apprenticeship bonuses nationally; prison-to-work and veterans-to-enterprise routes.	P5, P11, P12
5. Housing supply	Stamp duty abolition and the QE diagnosis work on the demand side; the plan relies on lower immigration rather than new building.	Infrastructure-first brownfield and town-centre supply, self-build routes and starter homes for young families.	P6
6. Local economies	Rates abolition for small firms and the pub package help the high street; a local capital and local delivery mechanism would multiply the effect.	Community share offers and a local EIS; local delivery partnerships that keep a share of recovered spending local.	P9, P13
7. One consolidated model	Costs sit across several papers, the growth dividend is not modelled, and the dashboard covers energy only.	One consolidated fiscal model netting all costs; a programme-wide dashboard with the Systemic Friction Score as the headline indicator (UK 36/100 on Stuart's working assumption of 7m illegal immigrants; 48 with none).	P8

4. Sources, caveats and items not verified

- All Restore figures are Restore's own estimates as published and have not been independently costed. Figures Restore attributes to the OBR, ONS, HMRC or third parties are quoted as cited by Restore and were not re-checked, apart from the 2025-26 deficit (£128.0bn, ONS Public sector finances, May 2026: https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/may2026).

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- The points on the £22bn margin, the DB-to-DC transition cost and pre-profit scale-ups are our analytical judgements, not sourced statistics.
- The other papers' summaries draw on earlier full or partial readings (the Pub, IHT, Caveat Emptor and Student Loan papers were re-checked for this paper); the Energy paper's economic sections were re-checked, not the whole 42 pages.
- External figures: New Financial (UK pension allocation to UK equities, about 4.4%); Office for Students, Financial sustainability of HE providers in England 2026 (35.8% in deficit in 2024-25).

Stuart M. Williams · stuart@sovereignos.world
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