

Rt Hon Rachel Reeves MP
Chancellor of the Exchequer
11 Downing Street
London SW1A 2AA

Dear Chancellor,

We are writing to you to address the pressing economic challenges impacting those providing critical services and support to the NHS. The decision taken not to exempt the National Insurance increase for those providing statutory services such as care homes, homecare, hospices, learning & disability operators, and GPs has led to a significant financial burden. Stakeholders highlight a shortfall exceeding £1+ billion, emphasising the unfairness and unaffordability of this situation.

Failure to act swiftly could have severe repercussions for 1.2 million vulnerable individuals and over 1.5 million workers in the care sector. It may result in reduced investments, strain on the NHS, and exacerbate bed blocking issues.

In light of this urgency and as a temporary relief measure until a more permanent funding solution is established, Box Power CIC proposes a practical solution for your consideration. Drawing inspiration from measures already implemented by the European Central Bank, our solution involves requiring banks to simply hold a small amount of non-interest-bearing reserves. The **New Economics' Foundation** estimates as an example that a mere 1% reserve requirement could generate approximately £1.3 billion annually.

As this innovative approach could comfortably raise the required amount to either offset the NI increase to them or provide a ring-fenced "Offset" fund, it presents a feasible way to alleviate financial pressures on essential care services without jeopardising fiscal policies or risking a banking crisis and so please urge the Government to consider this proposal?

To demonstrate widespread backing to advocate for sustainability for these vital services, building on our recent cross-party support with over 100 supportive Members of Parliament for a similar initiative last month, along with those stakeholders directly affected, we will now also seek to collaborate with like-minded Parliamentarians and Peers to show that we also have the will of the people behind via their constituency MP's within the House of Commons for this to be explored.

We look forward to your response and confirmation as to your availability to meet to discuss how this could be explored.

Thank you in advance.

Yours sincerely,



Corin Dalby
Chief Executive Officer


Tricia Dalby
Chief Operating Officer