# Nigel Farage’s Reform UK surges to 32% amid Conservative panic over £140bn tax giveaway plan



As the political landscape in the UK shifts, Nigel Farage’s Reform UK party is garnering significant attention amid growing alarm from traditional political circles. The Conservative Party has warned that Farage’s proposed £140 billion in “giveaways” could lead to bankruptcy for Britain, signalling a clear sense of panic following the party's decline in recent polls.

Recent surveys indicate Reform UK leading the charge with 32 per cent of voter support, surpassing both Labour at 22 per cent and the Conservatives at a troubling 19 per cent. Local elections have illustrated this trend, with Reform UK capturing hundreds of council seats, including control of ten town halls, and winning key mayoralties in Greater Lincolnshire and Hull and East Yorkshire, alongside adding an MP through the Runcorn and Helsby by-election. Such gains reflect a significant public shift that traditional parties are struggling to comprehend and counter.

In a recent article, Farage expanded on his vision for government, pledging to raise the income tax threshold to £20,000 and abolishing inheritance tax for estates valued under £2 million. This platform aims to resonate with a financially strained populace, as he posited, “I will repay those who put their trust in me. I will not let the country down.”

However, Shadow Chancellor Mel Stride has fired back at Reform’s proposals, labelling them impractical and immediately warning that such financial manoeuvres would lead the nation toward "spiralling national debt." His claims are underscored by analyses from the Institute for Fiscal Studies, which have expressed scepticism over the viability of Farage's funding mechanisms. Economists have flagged discrepancies in the proposed plans that could amount to tens of billions of pounds annually, raising doubts about the party’s financial credibility.

Stride has been emphatic in his criticisms, asserting that the proposed income tax cuts would significantly deplete government revenues, diverting crucial funds from essential services, including the NHS, which relies heavily on taxation. He noted that every £100 increase in the tax-free allowance generates an estimated annual cost of £1 billion, while cutting corporation tax from 25 per cent to 15 per cent could create a financial black hole in public finances.

Moreover, Reform UK's manifesto suggests broad tax reductions not just for individuals but also for small businesses. The party proposes to introduce a corporation tax-free allowance and raise the VAT registration threshold significantly, putting additional fiscal pressure on already strained government revenues. Their radical economic policies aim to attract disenchanted voters, especially in dislocated communities, where Farage’s appeal has been pronounced. Notably, strengthening ties with former Labour strongholds has been a strategic manoeuvre that demonstrates his outreach to working-class citizens, aligning with their frustrations over economic stagnation.

Adding to the complexity of the situation, Labour leader Keir Starmer has acknowledged that the next election might be framed as a contest not just against the Conservatives but specifically against Reform UK. He has described the Tory Party as a “busted flush,” indicating a potential pivot in the opposition's strategy to account for the rise of a party once relegated to the fringes of UK politics.

As the political climate continues to evolve, the consequences of Farage's newfound prominence will likely reverberate through the UK's electoral framework, dramatically reshaping voter allegiances and party strategies. The uncertain financial implications of Reform UK's proposals serve as a reminder that while populist rhetoric may energise a constituency, the pragmatic realities of governance pose profound challenges.

The challenge now lies in how traditional parties adjust to this new dynamic and whether they can effectively communicate a vision that resonates with a changing electorate, disenchanted by the mainstream offerings.

### Reference Map

* Paragraph 1: [[1]](https://www.dailymail.co.uk/news/article-14700435/Tories-Nigel-Farage-giveaways-bankrupt-Britain-panic-Reform-poll-surge.html?ns_mchannel=rss&ns_campaign=1490&ito=1490)
* Paragraph 2: [[1]](https://www.dailymail.co.uk/news/article-14700435/Tories-Nigel-Farage-giveaways-bankrupt-Britain-panic-Reform-poll-surge.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[6]](https://www.ft.com/content/c3b25079-f394-4a40-84af-2c11fa0f6338)
* Paragraph 3: [[1]](https://www.dailymail.co.uk/news/article-14700435/Tories-Nigel-Farage-giveaways-bankrupt-Britain-panic-Reform-poll-surge.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[2]](https://www.theguardian.com/politics/article/2024/jun/17/farage-unveils-reform-uks-140bn-pledges-that-economists-say-do-not-add-up)
* Paragraph 4: [[1]](https://www.dailymail.co.uk/news/article-14700435/Tories-Nigel-Farage-giveaways-bankrupt-Britain-panic-Reform-poll-surge.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[2]](https://www.theguardian.com/politics/article/2024/jun/17/farage-unveils-reform-uks-140bn-pledges-that-economists-say-do-not-add-up), [[3]](https://www.theguardian.com/politics/article/2024/jun/17/nigel-farage-launches-reform-uk-manifesto-a-contract-with-british-public)
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* Paragraph 7: [[4]](https://www.telegraph.co.uk/politics/0/reform-uk-manifesto-richard-tice-key-policies-glance//), [[7]](https://www.ft.com/content/99f22666-c2f0-4485-aa86-317b7fd9575c)
* Paragraph 8: [[4]](https://www.telegraph.co.uk/politics/0/reform-uk-manifesto-richard-tice-key-policies-glance//), [[7]](https://www.ft.com/content/99f22666-c2f0-4485-aa86-317b7fd9575c)

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## Bibliography

1. <https://www.dailymail.co.uk/news/article-14700435/Tories-Nigel-Farage-giveaways-bankrupt-Britain-panic-Reform-poll-surge.html?ns_mchannel=rss&ns_campaign=1490&ito=1490> - Please view link - unable to able to access data
2. <https://www.theguardian.com/politics/article/2024/jun/17/farage-unveils-reform-uks-140bn-pledges-that-economists-say-do-not-add-up> - Nigel Farage's Reform UK party unveiled a manifesto proposing £140 billion in tax cuts and spending increases. Key proposals include raising the minimum income tax threshold to £20,000, abolishing stamp duty, and eliminating inheritance tax for estates under £2 million. Economists have expressed skepticism, suggesting that the funding mechanisms, such as reducing interest payments on Bank of England reserves, may not generate the projected £40 billion. The Institute for Fiscal Studies indicated that the party's tax and spending plans are unlikely to add up, with discrepancies amounting to tens of billions of pounds annually.
3. <https://www.theguardian.com/politics/article/2024/jun/17/nigel-farage-launches-reform-uk-manifesto-a-contract-with-british-public> - Nigel Farage launched Reform UK's manifesto, presenting a 'contract' with the British public that includes £141 billion in proposed spending. The plan features personal tax cuts, the abolition of the net zero strategy, and life imprisonment for convicted drug dealers. Specific tax proposals involve raising the minimum income tax threshold to £20,000, abolishing stamp duty, and eliminating inheritance tax for estates under £2 million. The manifesto also suggests funding these initiatives by reducing interest payments on Bank of England reserves, a move that has been met with skepticism from economists.
4. <https://www.telegraph.co.uk/politics/0/reform-uk-manifesto-richard-tice-key-policies-glance//> - Reform UK's manifesto outlines several key policies, including raising the minimum income tax threshold to £20,000, abolishing stamp duty for properties under £750,000, and eliminating inheritance tax for estates under £2 million. The party also proposes scrapping VAT on energy bills, reducing government spending, and halving the foreign aid budget. Economically, Reform UK plans to reduce corporation tax, abolish IR35 rules, and scrap business rates for small and medium-sized firms. Environmental policies include abandoning existing carbon emission targets and accelerating North Sea oil and gas licenses.
5. <https://www.bbc.com/news/articles/cqll1edxgw4o> - Reform UK's manifesto includes significant tax cuts for small businesses, such as introducing a corporation tax-free allowance of £100,000 in profits and raising the VAT registration threshold to £150,000. The party also plans to abolish business rates for small and medium-sized firms on the high street, offset by a 4% online delivery tax for large multinationals. To fund these initiatives, Reform UK proposes scrapping net zero targets, which they claim could save £30 billion annually. However, government figures suggest that offshore wind is cheaper than gas over the long term and less vulnerable to volatile oil and gas prices.
6. <https://www.ft.com/content/c3b25079-f394-4a40-84af-2c11fa0f6338> - Reform UK, led by Nigel Farage, gained control of ten English councils and two metro mayor positions in the 2025 local elections, prompting increased scrutiny of its policy platform. Nationally, Reform promotes anti-immigration, anti-net zero, and anti-'woke' stances. The party advocates for leaving the European Court of Human Rights, offshoring the processing of illegal immigrants, stricter immigration rules, and revoking citizenship for foreign-born criminals. Economically, it supports a small-state model—cutting corporation taxes for SMEs, scrapping inheritance tax, and opposing expanded workers' rights.
7. <https://www.ft.com/content/99f22666-c2f0-4485-aa86-317b7fd9575c> - Nigel Farage and his Reform UK party have gained significant traction among UK trade union members, traditionally aligned with the Labour party. In recent local elections, Reform made notable gains in historically Labour strongholds, such as County Durham and Nottinghamshire, including areas deeply rooted in trade unionism like former mining communities. Farage’s shift towards left-leaning economic policies—supporting striking workers, promoting nationalisation of key industries like British Steel, and criticizing corporate investors—has appealed to disillusioned working-class voters.