

Ownership for all?

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In the 1980s I took to Margaret Thatcher the idea of ownership for everyone. She was already a keen exponent of Council house sales, the sale at a discount of a rented state owned home to the tenant. It was a win win for everyone involved. The Council or government got its money back on the home to be able to build a new one or to clear its debts. The tenant changed rent for mortgage so as they approached retirement the mortgage would be paid off and they had no more rent to pay. Surely old age is more secure if you are rent free? They could also extend, improve, decorate their homes as they saw fit, free of tenancy restrictions. We worked on beefed up home sales. The Opposition parties opposed but some of their Councillors and members loved the idea enough to buy their own.

Margaret agreed we could work up a series of measures to give more people more opportunity to own. We extended and improved employee share schemes, so those working for a larger company could be a shareholder. We launched a big privatisation programme with special deals to encourage employee shareholdings, including some free shares. We advertised the share offers direct to the public, and many bought their share in a great national company like British Telecom or British Gas. We fostered more employee and management buyouts of the businesses they worked for and led by example with the very successful sale of National Freight to the lorry drivers and managers of the company. This was followed by Tower Colliery where the miners who bought it proved the nationalised industry had been too pessimistic about its prospects when they wanted to close it.

We let people save for their pension in personal pension plan portfolios instead of having to do it through collective company wide schemes. This meant people could see what shares and bonds they owned and could influence how the money was invested directly. For those staying with the larger schemes we worked on improving the information so savers could see they indirectly owned shares in many of the great companies of the UK.

You cannot have capitalism without many people owning capital, If capital is too concentrated it will be resented. It becomes easier for those who dislike free enterprise to gain majorities in democratic Parliaments and seek to tax and legislate it into difficulties. Conservatives believe in levelling up, not levelling down. It does not give capital to the poor by taking away more of the capital and income of the rich. It will drive the rich to other countries or will get them to hire smarter lawyers and tax advisers. Conservatives believe in policies that promote wider ownership and allow markets to set prices that expand supply and tackle shortages.

We do believe in collective insurance against unemployment and disability. A successful free enterprise society can afford to help the vulnerable with the costs of a decent life. We also believe in individual and family effort and insurance wherever possible. That is why it must always be

worthwhile to work rather than to be on benefit. That is why from self employed to billionaire large company it must always be worthwhile to venture, to expand, to serve customers better. Socialism is the politics of envy, where people would rather everyone was worse off if less unequal. Conservatism is the politics of aspiration, where we want the many to be better off by their own efforts and the vulnerable minority to be well looked after through state action. We welcome ownership for the many. We promote better paid jobs with smarter working and higher levels of training.

We want a can do society, a society where the strivers are the heroes and where free enterprise can show it serves you better.