

**V8****VICTOR SMITH**

0208 392 9434 victorsmith@v8register.net www.v8register.net



Good news in the Mini-Budget

The Chancellor's Autumn Statement included the good news of **freezing the next fuel duty increase** planned for September 2014, expected to be worth 1.61p a litre or 2p a litre with the associated VAT. With the earlier removal of the fuel duty escalator and freezing other planned fuel duty increases that will amount to a total saving of around 20p a litre - over £11 on a full tank. As expected the Mini-Budget announced the **paper road tax disc will be abolished** removing an administrative cost and inconvenience for millions of motorists. Instead of displaying a disc to prove that a car is fully taxed, motorists will tax their car online although a subsequent comment

indicated road tax payment will still continue to be available at Post Offices. Checks will then be made by traffic cameras which will automatically track vehicles on the road and identify those that are not registered as having paid vehicle excise duty. Motorists will be able to pay their VED by direct debit annually or with a 5% surcharge biannually or monthly. The change is due to be introduced from 1st October 2014 and is part of the trend to paperless services online.

Fortunately no new VED rates, VAT increases or insurance tax changes were announced but the Treasury's support document mentioned two interesting items - the statutory maximum **price of the MOT test for a car will be frozen** at £54.85 until 2015, a total saving of £50m for motorists and that "the Government is taking further **action to bring down the high costs of fuel on motorways**. New price comparison road signs will be trialled which will show prices at different service stations along the route, making it easier for drivers to find the cheapest deal and encouraging competition on prices".

Shortly after the Mini-Budget, the Treasury announced the publication of the draft Finance Bill 2014 in the following week with the aim of consulting with the public and representative bodies (like the Federation of British Historic Vehicle Clubs or FBHVC) to

ensure the legislation will work as intended. That draft Finance Bill 2014 includes draft clauses on the end of paper road tax discs and the online VED payment measures together with the **VED exemption extension change** announced earlier March in the Budget 2013 which is due to apply from 1st April 2014. Further information at www.v8register.net/more.htm

Continuous insurance concern

Chris Hunt Cooke has highlighted that if your car is with a restorer for an extended period or with a trader on a commission sale basis, do remember to maintain the motor insurance cover as the car is not covered by the trader's policy for the Continuous Insurance Requirement. If you opt to SORN the car rather than insure it, then the car cannot be taken on public roads for testing unless on trade plates.

V8 Curry 2013

This year there are two V8 Curry nights because the annual MG show has been combined as a joint MG-Triumph Show at Stoneleigh and moved to a slightly later date on Sunday 2nd March. So the curry the evening before will be on Saturday 1st March near Solihull. The traditional mid-February V8 Curry will be held on Saturday 15th February near Marlow, close to the M40 in Buckinghamshire. Full details next month and online.