

Hunt's ISA suggestions make no sense, at all.

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I have [made suggestions for the reform of ISAs this week](#) to reduce the absurd bias towards those with wealth that they enable.

In the past, [I have suggested reform so that ISAs should support the green economy](#) - which I stand by.

Now, [I have learned that Jeremy Hunt](#) is also looking at reforming ISAs. As the FT notes:

Chancellor Jeremy Hunt is planning the biggest shake-up to Individual Savings Accounts in years to persuade more people to take advantage of the tax-free vehicles and use them to back London-listed companies. UK Treasury officials have met investment industry executives in recent weeks to discuss how to simplify the current array of Isa products and remove barriers to investing in the stock market, according to people briefed on the discussions.

So, instead of wanting to end abuse or to fund the climate transition Hunt wants to pile more money into the stock market.

The messages that comes back to me, very loud and clearly from this and from the new Act requiring that 18 year olds contribute to pensions that will inevitably be saved in predominantly share based funds, are threefold.

First the stock market is terrified that the Ponzi scheme that supports share valuations might fail. Those valuations have depended for decades on more, and regular, funding coming in than there are sales taking place. Hunt is helping extend the false impression that this market has anything like the value given to it.

Second, Hunt wants to increase inequality by extending tax reliefs for the well off.

Third, Tories are looking to line up their post-ministerial careers.

Hunt's ISA suggestions make no sense, at all. If ISAs have a role in the UK savings environment it is not the one that Hunt is planning for them.