

Share Plan Lobbying and how you can join to make an impact!



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A Window of Opportunity for Share Plan Reform: But We Need Your Help!

Building Momentum in 2026 – and how ProShare members can increase impact

Employee share ownership has rarely been better aligned with the government's wider economic priorities than it is now. Increasing retail share investment participation, strengthening financial resilience and rebuilding trust in investing are firmly on the policy agenda and workplace share plans ought to be part of the solution to this.

After several years of sustained engagement, ProShare has helped ensure that SIP and SAYE reform is recognised and understood within government. In 2026, we now have a real opportunity to take that work a step further and push reform over the line. Doing so will require a coordinated effort from across the sector including additional resource from ProShare members, through sponsorship of research and parliamentary engagement.

Why this moment matters

The UK continues to have one of the lowest levels of retail share ownership in the G7, even as inflation erodes the value of cash savings. In response, the government has made increasing participation in investing a clear priority, reflected in the recently launched *Invest for the Future* campaign, supported by ministers, the Investment Association, the FCA and industry.

Workplace share plans already introduce millions of people to investing often without participants even thinking of themselves as investors. That puts all-employee share plans in a strong position to contribute to solutions government cares deeply about: productivity, financial resilience and long-term engagement with capital markets.

The Autumn Budget is our next key focal point. Government has made it clear that reform will only happen at part of its annual fiscal event. The question is not whether share plan reform is understood, but whether it has the political momentum and evidence behind it to be acted on.

What ProShare is proposing

To give our lobbying the best possible chance of success, ProShare is proposing a focused policy programme built around independent evidence and high-level political engagement.

Independent think-tank research with the Social Market Foundation

Subject to final agreement, ProShare plans to commission research from the **Social Market Foundation (SMF)** - a well established, Labour aligned think tank with credibility inside the Treasury and Whitehall - examining how targeted reforms to SIP, SAYE and related schemes could help government deliver on its current objectives. The research will focus on how reform could – amongst other things - increase participation in retail investing and support financial resilience, particularly for lower income households.

Parliamentary launch and political engagement

The research would be launched at a high-profile parliamentary event, likely at the Terrace Pavilion in the House of Commons, bringing together MPs, peers, officials, industry leaders, issuers and providers. This would be ProShare's flagship political moment of 2026 on employee share ownership. The aim is simple: to ensure that reform proposals are visible, well-evidenced and actively discussed in Parliament at the point when policy options for the Autumn Budget are still live.

How you can participate

This programme is designed to be supported collectively and we recognise that members will wish to participate at different levels. Benefits and recognition will reflect the scale and nature of each organisation's support, but every contributor will be recognised as helping to make the programme possible.

Depending on the level of participation, benefits may include:

- Recognition as a supporting organisation in the SMF report and related communications (with visibility agreed with SMF);
- Association with credible, independent analysis aligned to government priorities;
- Visibility at the parliamentary launch event;
- Early insight into the research findings; and
- A tangible contribution to expanding participation in all-employee share plans, with long-term benefits for the sector and for employees.
- Acknowledgement and promotion of support through ProShare's communication channels.

Building on what we have already achieved

This programme builds on solid foundations laid in 2025:

- **A new cohort of parliamentary supporters** has been established following the last election, with particular leadership from Kirsteen Sullivan MP, who chaired ProShare’s parliamentary roundtable with Equiniti and has helped build understanding across the Labour benches.
- The government has **published its summary of responses to the SIP and SAYE Call for Evidence**, providing public confirmation of consensus for change and explicitly leaving the door open to reform at a future fiscal event.
- **Strong and visible industry backing** has emerged, including support from fifty organisations for our pre-Budget call to reduce the SIP holding period from five to two years.

These achievements mean reform is credible, understood and politically permissible. What is now required is momentum.

Next steps

The policy window is open now. High-quality research takes time to commission and deliver, and to influence the next Autumn Budget it needs to be in place well in advance.

Whether you are an Issuer, Provider or Advisory firm representative, we would love to involve you and gather your support to make real impact now.

If you would like to discuss participation or explore options in more detail, please contact team@proshare.org.

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ProShare Saffron House 6–10 Kirby Street London, EC1N 8TS

t: [+44 \(0\) 20 7612 7086](tel:+442076127086)

w: proshare.org

e: team@proshare.org

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