

DEMOS

THE NATIONAL BOND

ISSUING GREAT BRITISH
SECURITY BONDS TO FUND
DEFENCE WHILE BUILDING
NATIONAL PRIDE

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A CITIZEN BUDGET 2026

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Demos is Britain's leading cross-party think tank. Our mission is an upgraded democracy, with a new deal to mend the broken relationships between state, institutions and citizens. Our work focuses on building trust in democracy, person-centred and preventative public services, resilient information ecosystems and a citizen-centric economy.

For decades, economic policy has been limited by short-termism and top-down, lever-based policies which fail to drive national system-change. Demos now aims to build a '**Citizen Economy**' - one which strengthens the public legitimacy needed for long-term decisions, and engages with questions of culture, social relationships, pride and place to unlock economic systems-change. The fiscal system is central to this diagnosis. A lack of public legitimacy has prevented successive governments from making the bold changes needed for a fairer, simpler, pro-growth tax and spending system.

The 2026 Budget provides an opportunity to turn the dial. While calls for a perfectly efficient tax and spending system are important, we cannot overlook the political constraints. A perfectly efficient system requires building public legitimacy for bold reform. This Demos series, **A Citizen Budget 2026**, lays out how the government can build that legitimacy through tax reforms and, in the case of this paper, issuing 'Great British Security Bonds'.

CONTEXT

BRITAIN'S NEED FOR NATIONAL PRIDE

The Prime Minister entered Downing Street with a promise to “build a new national sense of unity, of common purpose and positivity”.¹ It is an essential mission, as national pride has collapsed since 2011. Repeating our 2011 polling, Demos found that net pride in being a British citizen has fallen from 74% to 47% in 2026, pride in British history from 65% to 39%, and pride in Britain’s place in the world from 35% to 13%.² Pride has also fallen across almost all national institutions and symbols, from the armed forces and Union Jack to Parliament and the BBC.³

The collapse is underpinned by fragmentation: different groups of people no longer share the same sources of pride. What are sources of pride for some are increasingly sources of shame for others - with particular divisions across political, generational, and socioeconomic lines.

The fragmentation in pride rests on a broader fragmentation in our society and culture. With the rise of technology and erosion of civic infrastructure, the moments capable of uniting people across divides - a shared national cultural event, a common story about what Britain is, or an institution that a range of people feel represented by - have become rarer. Moments that provide a sense of shared ownership and contribution to the public are essential, but are few and far between.

To build a new sense of national unity, the Prime Minister needs to create those moments where the public can feel a sense of shared ownership and contribution. The upcoming Budget is a key opportunity.

BRITAIN'S NEED FOR DEFENCE SPENDING

The government faces a rapidly growing defence bill, and needs a way to pay for it. There is a £900 million hole per year in the Defence Investment Plan, ballooning to around £9 billion per year if the chancellor fulfils his ambition for defence spending at 3% of GDP by 2030, and £25 billion to reach the NATO commitment of 3.5% by 2035.^{4,5,6,7}

Investment in our defence is a priority for the public. A third of the public think it should be prioritised for spending - a similar level to border and immigration control, and higher than housing (20%), elderly social care (15%) or the police (11%).⁸ But the political challenge of funding defence will not be easy. In May 2026, half of the public opposed more spending if it meant higher taxes for them personally, vs 22% supportive.⁹ If higher defence spending meant

1 Prime Minister's Office, 10 Downing Street. (2026). Andy Burnham's first speech as Prime Minister: 20 July 2026 [Speech transcript]. GOV.UK. <https://www.gov.uk/government/speeches/andy-burnhams-first-speech-as-prime-minister-20-july-2026>

2 Anna Garrod and Dan Goss, A Place for Pride 2026: The collapse of pride in Britain – where to find it and how to rebuild it, Demos, August 2026, https://demos.co.uk/wp-content/uploads/2026/08/A-Place-for-Pride-2026_Report.pdf

3 Ibid.

4 Bee Boileau and Max Warner, 'Initial response to the Defence Investment Plan', Institute for Fiscal Studies, 30 June 2026, <https://ifs.org.uk/articles/initial-response-defence-investment-plan>

5 Ministry of Defence, 'The Defence Investment Plan: funding explainer', GOV.UK, 30 June 2026, <https://www.gov.uk/government/publications/the-defence-investment-plan/the-defence-investment-plan-funding-explainer>

6 BBC News, 'Defence Secretary John Healey and Armed Forces Minister Al Carns resignation letters in full', 11 June 2026, <https://www.bbc.co.uk/news/articles/cgjx64yl7z9o>

7 Boileau and Warner, 'Initial response to the Defence Investment Plan'. Institute for Fiscal Studies. 30 June 2026. <https://ifs.org.uk/articles/initial-response-defence-investment-plan>

8 Ipsos, 'Defence becomes a greater public spending priority for Britons', June 2026, <https://www.ipsos.com/en-uk/node/1078796>

9 Ipsos, Attitudes towards defence and other public spending, May 2026, https://www.ipsos.com/sites/default/files/ct/news/documents/2026-06/Ipsos_Defence_May%202026_v3.pdf

cuts to public services, opposition was 45% vs 22% support. If it meant increased borrowing, opposition was 42% vs 20%.

TWO BIRDS WITH ONE STONE

Facing the dual challenge of rebuilding national pride and raising defence spending, an opportunity arises. By raising revenue for defence spending in a way that strengthens the public's attachment to the nation and our national security, the government could help rebuild national pride while simultaneously building support for broader defence spending. We make the case for 'Great British Security Bonds' as a means to do so.

THE CASE FOR GREAT BRITISH SECURITY BONDS

Proposal: The government should issue a citizen-facing retail bond - Great British Security Bonds - promoted to the public as a way to contribute to our national security, with investors receiving interest on their investment and tax benefits akin to those offered in ISAs.

Reason: Great British Security Bonds, as this paper outlines, would increase confidence about Britain as a nation, our national security and our government. With the collapse in national pride since 2011, and people feeling less attached to the nation, that boost to morale is desperately needed.

The use of defence bonds throughout history provides further evidence of these benefits. Research on war bonds in the US during WW2, for example, found that they generated a sense of 'fiscal citizenship'.¹⁰ Interviewees in one study discussed "the spiritual value of participation in a common national effort" from buying war bonds.¹¹ This builds on a broad range of evidence showing how participation in patriotic events or activities strengthens patriotism and national identity.^{12,13,14} And although the majority of US war bonds were funded by people reallocating their bank savings, the initiative was also estimated to increase total personal savings by about 7% - demonstrating a willingness to meaningfully reduce consumption to invest in the bonds.¹⁵

While Great British Security Bonds would contribute to defence funding, taken alone they will only fill a small portion of the funding gap. But the bonds could provide other economic benefits by encouraging more household investment. The UK's net household saving rate is 4.7%, compared to an EU average of 8.1%, including 12.8% in France and 10.3% in Germany.¹⁶ That low savings rate dampens the opportunity for household investment. And the savings that

10 Sparrow J. 'Buying Our Boys Back': The Mass Foundations of Fiscal Citizenship in World War II. *Journal of Political History*. 2008 <https://muse.jhu.edu/pub/2/article/242657/pdf>

11 Kiku Adatto, 'Saving for Democracy: Thrift, Sacrifice, and the World War II Bond Campaigns', in Joshua J. Yates and James Davison Hunter (eds), *Thrift and Thriving in America: Capitalism and Moral Order from the Puritans to the Present*, Oxford University Press, 2011, https://kikuadatto.scholars.harvard.edu/sites/g/files/omnuum5191/files/kikuadatto/files/kiku_adatto_22saving_for_democracy_l_thrift_sacrifice_and_the_world_war_ii_bond_campaigns.pdf

12 Gal Arieli, 'Practising the nations and national identity: A longitudinal study of Independence Day in Israel', *Nations and Nationalism*, vol. 31, no. 1, 2025, pp. 262–279, <https://doi.org/10.1111/nana.13065>

13 Sean Richey, 'Civic Engagement and Patriotism', *Social Science Quarterly*, vol. 92, no. 4, 2011, pp. 1044–1056, <https://doi.org/10.1111/j.1540-6237.2011.00803.x>

14 Aisling T. O'Donnell et al., "'Something that unites us all': Understandings of St. Patrick's Day parades as representing the Irish national group', *Journal of Community & Applied Social Psychology*, vol. 26, no. 1, 2016, pp. 61–74, <https://doi.org/10.1002/casp.2236>

15 Gillian Brunet, Eric Hilt and Matthew Jaremski, 'War bonds and household saving in WWII', *Explorations in Economic History*, vol. 97, 2025, <https://www.sciencedirect.com/science/article/abs/pii/S0014498325000397>

16 OECD data reported in Euronews, 'Where in Europe do households save most of their income?', 26 May 2026, <https://www.euronews.com/business/2026/05/26/where-in-europe-do-households-save-most-of-their-income>

UK households do have are often not well invested; six in ten adults with more than £10,000 in investable assets hold at least three-quarters of it in cash rather than using it to support productive investment.¹⁷ The results could also be enduring - research finds that investing in US 'Liberty Bonds' during WW1 made people more likely to own stocks and bonds even decades later.¹⁸

Precedent: In recent years, some governments have returned to defence bonds as a way of giving citizens a stake in defence spending:

- Lithuania has raised €1.03 billion from defence bonds since 2024, with the Finance Minister describing this as evidence of "exceptional citizenship and trust in the State".¹⁹
- Luxembourg's 2026 Defence Bond - raising €150 million, with bonds issued for a three-year period offering a 2.25% fixed interest rate and tax benefits - was fully subscribed in under a day, and the Treasury suggested it could have raised three times as much.²⁰ The Finance Minister discussed citizens' "willingness to participate in financing national security".²¹

Defence bonds are not new to Britain either. Britain issued defence bonds during both World Wars. The UK raised around £835 million through '3% Defence Bonds' during the Second World War - equivalent to around £47 billion today.²² This builds on a broader precedent from the British government issuing citizen-facing bonds, including Premium Bonds which are currently valued at £137 billion, Green Savings Bonds which raised £1.8 billion (as of 2024) and the 2015 Pensioner Bonds which sold £7.5 billion in under four weeks.^{23,24,25}

Fiscal implications: How Great British Security Bonds interact with the fiscal rules depends on how the money is spent. If invested in defence capital - such as military equipment, stocks of weaponry or infrastructure - the spending would not count against the 'borrowing rule'. That rule - currently the government's tighter constraint - only limits borrowing for day-to-day spending, not capital spending.²⁶ The costs of paying interest would count against the borrowing rule, but would not meaningfully hit headroom.

The bonds could, however, affect the 'debt rule' which measures whether public sector net financial liabilities (PSNFL) are falling in three years' time. Government borrowing for defence would add to public sector financial liabilities, but the additional spending would generally not be offset against them. Yet, timing matters: if the additional public sector debt is taken on before 2029-30, when the rules are assessed, it would not count against debt later falling as a share of national income in that year. It would not, in that case, affect the headroom against the debt rule.

17 Financial Conduct Authority, Financial Lives 2024 survey (May 2025), summarised at <https://www.regulationtomorrow.com/2025/05/fca-financial-lives-2024-survey/>

18 Gillian Brunet, Eric Hilt and Matthew S. Jaremski, "'Invest!': Liberty bonds and stock ownership over the twentieth century", *Journal of Financial Intermediation*, 2025, <https://www.sciencedirect.com/science/article/abs/pii/S1042957325000476>

19 Ministry of Finance of the Republic of Lithuania, 'Minister of Finance T. Valys: "EUR 1 billion for defence bonds is the best proof that the public understands the importance of national security"', 2 September 2026, <https://finmin.lrv.lt/en/news/minister-of-finance-t-valys-eur-1-billion-for-defence-bonds-is-the-best-proof-that-the-public-understands-the-importance-of-national-security-s2Qz/>

20 The Government of the Grand Duchy of Luxembourg. Defence Bond: Statistiques et Constats. 3 March 2026. <https://tresorerie.public.lu/dam-assets/fr/publications/emprunts-obligataires/defence-bond-allocation.pdf>

21 Ibid.

22 Hansard. War Savings Campaign. Volume 413: debated on Friday 24 August 1945. <https://hansard.parliament.uk/Commons/1945-08-24/debates/0dea5080-6d30-45a9-88bf-cf659c065e68/WarSavingsCampaign>

23 Martin Lewis. Premium Bonds: Are they worth it?. *Money Saving Expert*. 1 October 2026. <https://www.moneysavingexpert.com/savings/premium-bonds/>

24 HM Treasury, NS&I, and UK Debt Management Office. UK Green Financing Allocation Report. October 2024. https://assets.publishing.service.gov.uk/media/6717ae60e319b91ef09e383a/HMT-UK_Green_Financing_Allocation_Report_2024_Accessible.pdf

25 Financial Planning Today, 'Pensioner bonds become top selling retail financial product', February 2015, <https://mail.financialplanningtoday.co.uk/news/pensioner-bonds-become-top-selling-retail-financial-product>

26 Nick Ridpath, João Sousa and Isabel Stockton, 'The outlook for the public finances', in Eddin Latimer et al. (eds), *The IFS Green Budget*: October 2026, Institute for Fiscal Studies, 12 October 2026, <https://ifs.org.uk/publications/outlook-public-finances-1>

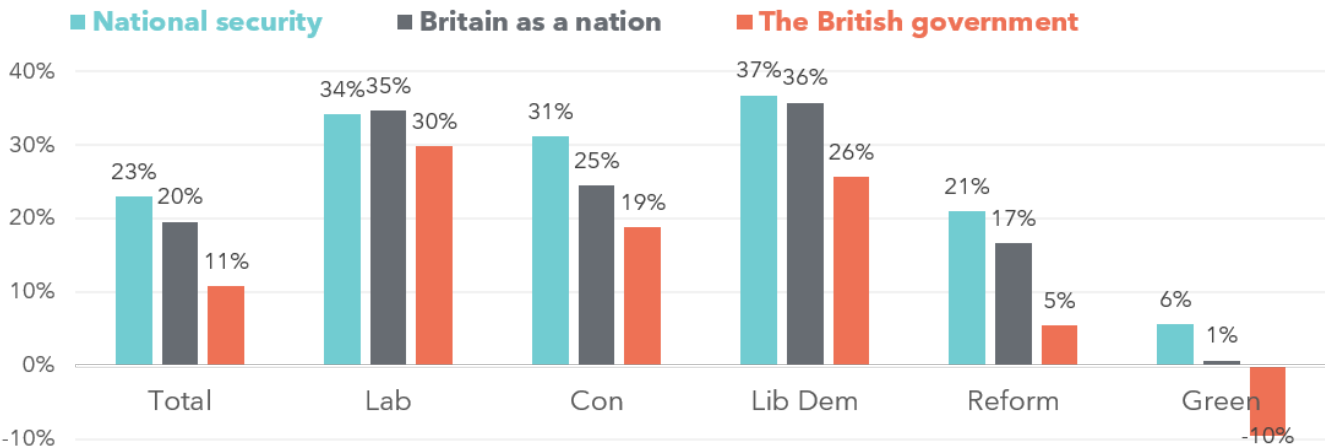
Our evidence: We commissioned a nationally representative public poll of 2,000 people in August 2026 to test (1) how defence bonds would affect public positivity about national security, Britain as a nation and the government, and (2) public appetite to invest in defence bonds. We tested 'UK Security Bonds' that pay 4.5% in tax-free interest every year and are automatically repaid after three years if they had not already been sold.²⁷

INSIGHT 1

GREAT BRITISH SECURITY BONDS WOULD RAISE PUBLIC POSITIVITY ABOUT NATIONAL SECURITY, BRITAIN AS A NATION AND THE GOVERNMENT

If the government issued Great British Security Bonds, our polling shows that the public would, on balance, feel more positive about national security (+23 percentage points), Britain as a nation (+20 points) and the government (+11 points). The additional optimism is shared by supporters of almost every party. Green supporters are the exception; defence bonds would make them a net 10 points less positive about the government, but they would nevertheless feel more positive about Britain as a nation and national security. This matters because political fragmentation is a key driver of collapsing pride: Reform and Green supporters sit at opposite end on pride in the armed forces, yet both would feel more positive about national security (+21 points and +6 points) if defence bonds were issued.

CHART 1
Great British Security Bonds would, on balance, raise hope about national security, Britain as a nation and the government
Net change in positivity if the government issued 'UK Security Bonds', by voting intention

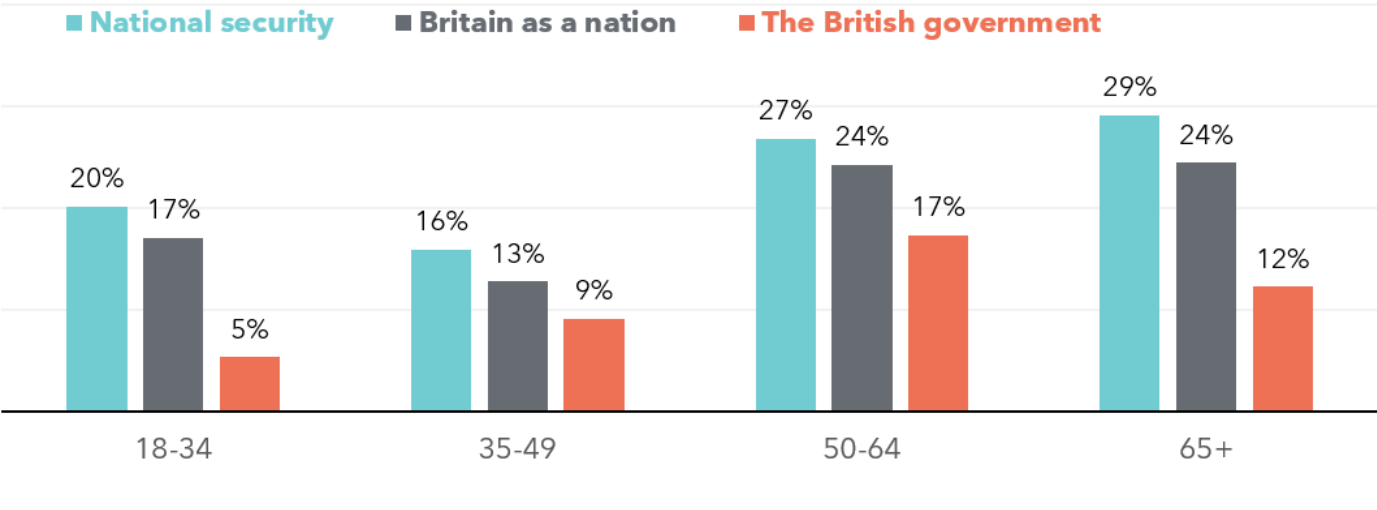


²⁷ We tested 'UK Security Bonds' in the polling but refer in the paper to 'Great British Security Bonds'. The gilt rate on three-year government bonds was around 4.9% as of October 2026 - higher than the 4.5% interest rate tested for UK Security Bonds. However, the tax relief on the interest would raise the costs of the bonds for the government to the extent that capital was redirected from assets other than ISAs (for which interest is already tax-free). Redirected funds from ISAs are likely to be a substantial portion of the investment in defence bonds, given that £952 billion is held in ISAs alongside the £1.51 trillion held in non-ISA bank accounts. MarketWatch, 'United Kingdom 3 Year Gilt', October 2026, <https://www.marketwatch.com/investing/bond/tmbmkgb-03y?countrycode=bx>; Office for National Statistics, 'Households (S.14): Deposits with UK monetary financial institutions', 30 September 2026, <https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/niry/ukea>; HM Revenue and Customs, 'Commentary for Annual savings statistics: September 2026', 16 September 2026, <https://www.gov.uk/government/statistics/annual-savings-statistics-2026/commentary-for-annual-savings-statistics-september-2026>

Generational splits are another big and growing dividing line in national pride. The gap in pride in British history between under-25s and over-65s has widened from 16 points in 2011 to 70 points in 2026. Great British Security Bonds would also help bridge this divide. They would make every age group more positive about national security (from +20 points to +29 points), Britain as a nation (+13 points to +24 points) and the government (+5 points to +17 points).

CHART 2
Great British Security Bonds would raise hope about Britain, its government and security across all age groups

Net change in positivity if the government issued 'UK Security Bonds', by age group



Beyond helping bridge national divides, Great British Security Bonds could help legitimise the broader defence spending we need. Reaching NATO commitments on defence spending will require the government to introduce substantial spending cuts or tax rises. Those decisions will involve serious political challenges, made harder by public scepticism about the value of defence spending. In 2024 the public were, on balance, not confident that additional defence spending would make the UK a safer place to live (45% not at all or not very confident vs 43% very or fairly confident).²⁸ Our finding that Great British Security Bonds would make the public more positive about national security suggests that the bonds - and perhaps the sense of common contribution and ownership they build - can provide a counterweight to that scepticism. A stronger public sense of the link between higher defence spending and national security could, in turn, help the government justify spending cuts or tax rises to reach our NATO commitments.

²⁸ Ipsos, 'Four in ten support plans to increase defence spending, but majority do not trust Conservatives to have right policies on defence', May 2024 (fieldwork 3-5 May 2024), <https://www.ipsos.com/en-uk/four-in-ten-support-plans-to-increase-defence-spending>

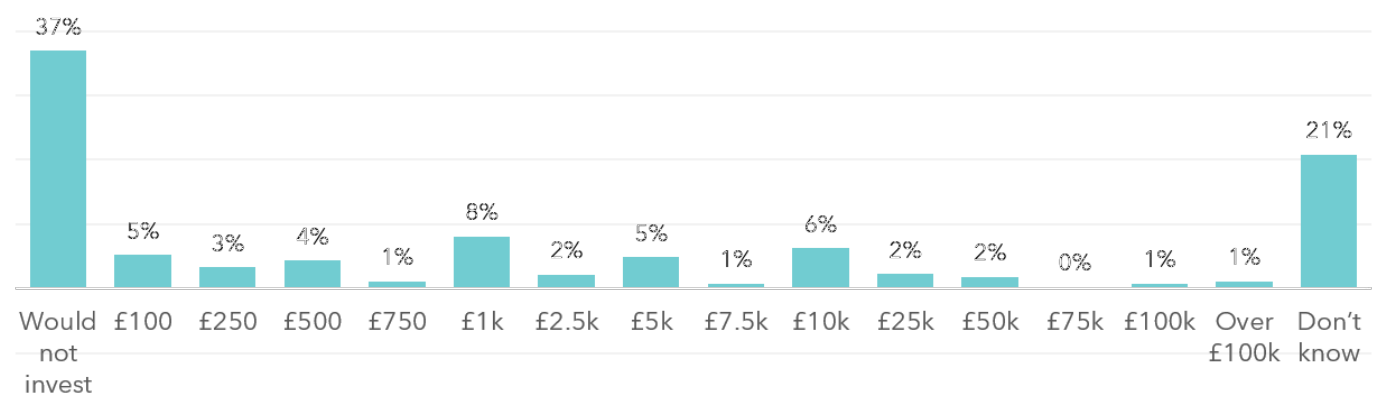
INSIGHT 2

THERE IS WIDESPREAD PUBLIC INTEREST IN INVESTING IN DEFENCE BONDS

When asked if and how much they would invest in Great British Security Bonds 42% of the public say they would. 28% say they would invest £1,000 or more and 12% say they would invest £10,000 or more. That represents very substantial interest.

Interest in investing in the bonds extends across party supporters, generation and place. Willingness to invest is highest among people intending to vote Labour (55%), Lib Dem (52%) and Reform UK (45%), but remains high among Green supporters at 40% (the lowest rates across supporters of the main parties). Willingness to invest is highest among 18-34 year olds at 52%, dropping to 35% for people over 65. Lastly, willingness to invest remains high in places we consider as forming Burnham’s ‘Makerfield test’: 43% of people in the third most deprived constituencies outside London and the South East would be keen to invest.

CHART 3
While over half the population would not invest or don't know, a substantial minority say they would invest in Great British Security Bonds
Percentage of people saying they would invest in 'UK Security Bonds', by amount they would invest



We should be careful about the implied participation rate, however. Lack of awareness could be a substantial limiting factor, and the public tends to overstate how much they would spend on products when asked in surveys.²⁹

To provide an indicative figure for how much the UK might raise from defence bonds, we can adjust for the fact that fewer people would invest than say they would. The most recent example, Luxembourg’s Defence Bond in 2026, attracted 2,380 investors, around 0.34% of the population. Given the Luxembourg Treasury’s feedback that demand for defence bonds was three times higher than supply, and if we assume that this demand is driven by a greater number of investors rather than the same investors purchasing more bonds, this implies that roughly 1% of the population would have sought to invest. If we set the UK participation rate at 1%, but assume that the distribution of investment is the same as the distribution among respondents to our survey, total investment would be £3.2 billion. While that only represents a portion of the

²⁹ James J. Murphy, P. Geoffrey Allen, Thomas H. Stevens and Darryl Weatherhead, ‘A Meta-Analysis of Hypothetical Bias in Stated Preference Valuation’, Working Paper 2003-8, Department of Resource Economics, University of Massachusetts Amherst, 2003, <https://ageconsearch.umn.edu/record/14518?v=pdf>

additional investment we need to reach our NATO commitments, it would nevertheless be a substantial contribution.

It is not clear that defence bonds would reduce government borrowing costs; in a survey of macroeconomists by the National Institute of Economic and Social Research, three quarters thought war bonds would not reduce government borrowing costs, vs a quarter who thought it would.³⁰ Yet, evidence suggests they may provide a separate benefit: incentivising increased saving among UK households. Polling from Hargreaves Lansdown suggests that 65% of the investment in defence bonds would come from a reallocation of existing savings rather than from new savings, leaving a substantial portion coming from additional savings.³¹ Given the UK's low savings rate, that is an important economic outcome - compounding the dividend for national morale.

³⁰ Fergus Jimenez-England, 'April 2026 CfM-NIESR Survey: War Bonds Not The Solution', National Institute of Economic and Social Research, 30 April 2026, <https://niesr.ac.uk/news/april-2026-cfm-niesr-survey-war-bonds-not-solution>

³¹ Jeffries T, 'Britons would buy government war bonds... if they came with tax perks', This is Money, 13 July 2026, <https://www.thisismoney.co.uk/money/investing/article-15973219/Invest-defence-bond-financial-perks.html>

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DEMOS

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At a crossroads in Britain's history, we need ideas for renewal, reconnection and the restoration of hope. Challenges from populism to climate change remain unsolved, and a technological revolution dawns, but the centre of politics has been intellectually paralysed. Demos will change that. We can counter the impossible promises of the political extremes, and challenge despair – by bringing to life an aspirational narrative about the future of Britain that is rooted in the hopes and ambitions of people from across our country.

Demos is an independent, educational charity, registered in England and Wales. (Charity Registration no. 1042046)

Find out more at [**www.demos.co.uk**](http://www.demos.co.uk)

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