



Income Tax		
Bands: England & Northern Ireland	2024-25	2023-24
Savings starting rate – 0%	£1 - £5,000	£1 - £5,000
Basic rate – 20%	£1 - £37,700	£1 - £37,700
Higher rate – 40%	£37,701 - £125,140	£37,701 - £125,140
Additional rate – 45%	Over £125,140	Over £125,140
Bands: Scotland	2024-25	2023-24
Starter rate – 19%*	£1 - £2,306	£1 - £2,162
Basic rate – 20%	£2,307 - £13,991	£2,163 - £13,118
Intermediate rate – 21%	£13,992 - £31,092	£13,119 - £31,092
Higher rate – 42%	£31,093 - £62,430	£31,093 - £125,140
Advanced rate – 45%	£62,431 - £125,140	–
Top rate – 48% (2023-24: 47%)	Over £125,140	Over £125,140

\* Assumes taxpayer is in receipt of the personal allowance.

Bands: Wales	2024-25	2023-24
Savings starting rate – 0%	£1 - £5,000	£1 - £5,000
Basic rate – 20%	£1 - £37,700	£1 - £37,700
Higher rate – 40%	£37,701 - £125,140	£37,701 - £125,140
Additional rate – 45%	Over £125,140	Over £125,140

Income Tax in Scotland and Wales is payable on non-savings and non-dividend income.

Dividend and savings	2024-25	2023-24
Dividend allowance	£500	£1,000
Dividend ordinary rate	8.75%	8.75%
Dividend upper rate	33.75%	33.75%
Dividend additional rate	39.35%	39.35%
Personal savings allowance		
- basic rate taxpayers	£1,000	£1,000
- higher rate taxpayers	£500	£500

Reliefs	2024-25	2023-24
Personal allowance	£12,570	£12,570
Registered blind person's allowance	£3,070	£2,870
Income limit for personal allowance*	£100,000	£100,000
Married couples allowance (born pre 6/4/35) at 10%	£11,080	£10,375
- Minimum amount	£4,280	£4,010
- Income limit	£37,000	£34,600
Marriage allowance**	£1,260	£1,260
Rent-a-room relief	£7,500	£7,500
High Income Child Benefit Charge*** on income over	£60,000	£50,000

There is a cap on Income Tax reliefs being the greater of £50,000 or 25% of income.

\* The personal allowance is withdrawn by £1 for every £2 of income over £100,000.

\*\* A taxpayer can transfer up to £1,260 (2023-24: £1,260) of their unused personal allowance to a spouse or civil partner who is not a higher rate taxpayer.

\*\*\* A tax charge of 1% is levied for each £200 (2023-24: £100) that income exceeds £60,000 (2023-24: £50,000) to a maximum of 100%.

National Insurance		
<i>Class 1 (employed)</i>		
Earnings limits (weekly)	Employee (primary)	Employer (secondary)
Up to £242 (EE)   £175 (ER)	0%	0%
£242.01 (EE)   £175.01 (ER) to £967	8%	13.8%
Over £967	2%	13.8%
Over State Pension age	0%	13.8%
Employers' contributions are 0% for employees under 21 and apprentices under 25 on earnings up to £967 per week.		
<i>Class 1A (employers only)</i>	13.8% on the amounts of taxable benefits	
<i>Class 1B (employers only)</i>	13.8% on PAYE settlement agreements	
<i>Class 2 (self-employed – voluntary)</i>	£3.45 per week	
<i>Class 3 (voluntary)</i>	£17.45 per week	
<i>Class 4 (self-employed)</i>	6% of profits between £12,570 and £50,270 pa plus 2% on profits above £50,270	

A National Insurance employment allowance of £5,000 (2023-24: £5,000) is available to offset against employers' Class 1 secondary NICs. The allowance is restricted to employers with employer NIC liabilities of under £100,000.

Capital Gains Tax		
Annual exempt amount	2024-25	2023-24
Individuals	£3,000	£6,000
Trusts	£1,500	£3,000
Rates	2024-25	2023-24
Basic rate taxpayers	10%	10%
- chargeable residential property	18%	18%
Higher rate taxpayers / Trustees	20%	20%
- chargeable residential property	24%	28%
Business Asset Disposal Relief lifetime limit @ 10%	£1,000,000	£1,000,000
Investors' Relief lifetime limit @ 10%	£10,000,000	£10,000,000

National Living and Minimum Wage rates		
National Living Wage	2024-25	2023-24
Aged 21 and over (2023-24: aged 23 and over)	£11.44 p.h.	£10.42 p.h.
National Minimum Wage	2024-25	2023-24
Aged 21 to 22	–	£10.18 p.h.
Aged 18 to 20	£8.60 p.h.	£7.49 p.h.
Aged 16 to 17	£6.40 p.h.	£5.28 p.h.
Apprentice rate	£6.40 p.h.	£5.28 p.h.

VAT		
Amounts	Rates	
Annual registration limit (from 1 April 2024)	£90,000	Standard rate 20%
Annual deregistration limit (from 1 April 2024)	£88,000	Reduced rate 5%
VAT Cash accounting scheme threshold	£1,350,000	Zero rate 0%
VAT Annual accounting scheme threshold	£1,350,000	

Capital Allowances		
	2024-25	2023-24
Plant and machinery: main rate expenditure	18%	18%
Plant and machinery: special rate fixtures	6%	6%
Full Expensing: 100% FYA (companies only)	100%	100%
Full Expensing: Special Rate FYA (companies only)	50%	50%
R&D Intensive SME deduction rate	186%	186%
R&D Merged Scheme	20%	–
Annual Investment Allowance (AIA)	£1,000,000	£1,000,000
Structures and Buildings Allowance	3%	3%
Enhanced Capital Allowances		
- in Freeports	100%	100%
- in Investment Zones	100%	100%
Enhanced Structures and Buildings Allowance		
- in Freeports	10%	10%
- in Investment Zones	10%	10%

### Stamp Duty Land Tax and regional equivalents

England and Northern Ireland: Stamp Duty Land Tax (SDLT)			
Rates	Residential property	Rates	Non-residential and mixed use property
Zero	£0 - £250,000	Zero	£0 - £150,000
5%	£250,001 - £925,000	2%	£150,001 - £250,000
10%	£925,001 - £1,500,000	5%	Over £250,000
12%	Over £1,500,000		

A 2% surcharge applies on non-UK residents purchasing residential property.

Scotland: Land & Buildings Transaction Tax (SLBTT)			
Rates	Residential property	Rates	Non-residential and mixed use property
Zero	£0 - £145,000	Zero	£0 - £150,000
2%	£145,001 - £250,000	1%	£150,001 - £250,000
5%	£250,001 - £325,000	5%	Over £250,000
10%	£325,001 - £750,000		
12%	Over £750,000		

Wales: Land Transaction Tax (WLTT)			
Rates	Residential property	Rates	Non-residential and mixed use property
Zero	£0 - £225,000	Zero	£0 - £225,000
6%	£225,001 - £400,000	1%	£225,001 - £250,000
7.5%	£400,001 - £750,000	5%	£250,001 - £1,000,000
10%	£750,001 - £1,500,000	6%	Over £1,000,000
12%	Over £1,500,000		

All rates of **SDLT**, **SLBTT** and **WLTT** are applied on a graduated basis with the portion of the purchase price within each tier charged at the applicable rate.

A higher rate of **SDLT**, **SLBTT** and **WLTT** applies on most purchases of additional residential property such as buy to let and second homes.

There are some special reliefs for qualifying first-time buyers in England, Northern Ireland and Scotland. There are currently no specific measures targeting first-time buyers in Wales.

Corporation Tax		
	FY 2024	FY 2023
Main rate (profits over £250,000 from 1 April 2023)	25%	25%
Small profits rate (profits below £50,000)	19%	19%
Marginal relief fraction	3/200	3/200
Loans to participants	33.75%	33.75%
Taxable profits in excess of £250,000 will be taxed at 25%, the main rate. Profits between £50,000 and £250,000 will be subject to a marginal tapering relief which will provide for a gradual increase in the Corporation Tax rate.		

Pensions		
Contributions	2024-25	2023-24
Lifetime allowance	abolished	no charge
Maximum annual contribution	£60,000	£60,000
Tax on excess	Marginal rate	Marginal rate
Normal minimum pension age	55	55
Money purchase annual allowance	£10,000	£10,000
The annual allowance is tapered for taxpayers whose income exceeds £260,000 (2023-24: £260,000). The allowance is reduced by £1 for every £2 down to a minimum of £10,000 (2023-24: £10,000).		

Car, Van & Fuel Benefits		
Company cars		
The annual benefit for company cars is based on a percentage of the list price. The percentage rate is dependent on the level of CO <sub>2</sub> emissions. The rate is 2% for zero emission cars and electric cars with a range greater than 130 miles with emissions from 1-50g/km. There are further variable rates from 1-50g/km. For emissions of 51-54g/km the rate is 15%. The rate then increases by 1% for each additional 5g/km above 55g/km up to a maximum rate of 37% reached at 160g/km.		
The diesel supplement for cars not certified to RDE2 standard of 4% (max of 37%).		

Car fuel benefit		
	2024-25	2023-24
£27,800 (2023-24: £27,800) × 'appropriate percentage'.		
The charge is reduced if provision of private fuel ceases part way through the year. The fuel benefit is reduced to nil if the employee pays for all private fuel.		

Van benefit per vehicle		
	2024-25	2023-24
Van benefit	£3,960	£3,960
Fuel benefit	£757	£757

Mileage Allowance Payment		
Rate per mile	2024-25	2023-24
Cars & vans - up to 10,000 miles	45p	45p
- over 10,000 miles	25p	25p
Motorcycles	24p	24p
Bicycles	20p	20p