

# TAX FACTS DATACARD

## 2024/2025

### Fogwill & Jones Wealth Management

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### INCOME TAX

Main personal allowances and reliefs	24/25	23/24
Personal allowance*	£12,570	£12,570
Marriage/civil partners' transferable allowance	£1,260	£1,260
Married couple's/registered civil partners' allowance at 10% † – max (if at least one born before 6/4/35)	£11,080	£10,375
	– min	£4,280
Blind person's allowance	£3,070	£2,870
Rent-a-room relief	£7,500	£7,500
Property allowance and trading allowance (each)	£1,000	£1,000

\*Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000

†Married couple's/registered civil partners' allowance reduced by £1 for every £2 of adjusted net income over £37,000 (£34,600 for 23/24), until minimum reached

UK taxpayers excluding Scottish taxpayers' non-dividend, non-savings income		
20% basic rate on taxable income up to	£37,700	£37,700
40% higher rate on next slice of income over	£37,700	£37,700
45% additional rate on income over	£125,140	£125,140

Scottish taxpayers – non-dividend, non-savings income				
24/25		23/24		
Band	Rate	Band	Rate	
<b>Starter</b>	£12,571* - £14,876	19%	£12,571* - £14,732	19%
<b>Basic</b>	£14,877 - £26,561	20%	£14,733 - £25,688	20%
<b>Intermediate</b>	£26,562 - £43,662	21%	£25,689 - £43,662	21%
<b>Higher</b>	£43,663 - £75,000	42%	£43,663 - £125,140**	42%
<b>Advanced</b>	£75,001 - £125,140**	45%	N/A	N/A
<b>Top</b>	Above £125,140	48%	Above £125,140	47%

\*Assumes individuals are in receipt of the standard Personal Allowance.

\*\*Those earning more than £100,000 will see their Personal Allowance reduced by £1 for every £2 earned over £100,000.

All UK taxpayers			
Starting rate at 0% on band of savings income up to**	£5,000	£5,000	
Personal savings allowance at 0%:	Basic rate	£1,000	£1,000
	Higher rate	£500	£500
	Additional rate	£0	£0
Dividend allowance at 0%:	All individuals	£500	£1,000
Tax rates on dividend income:	Basic rate	8.75%	8.75%
	Higher rate	33.75%	33.75%
	Additional rate	39.35%	39.35%
Trusts: Income exemption generally	£500	N/A	
Standard rate band generally	N/A	£1,000	
Rate applicable to trusts:	Dividends	39.35%	39.35%
	Other income	45%	45%

\*\*Not available if taxable non-savings income exceeds the starting rate band

High Income Child Benefit Charge	
1% of benefit per £100 of adjusted net income between	£50,000–£60,000

### STATE PENSIONS

	Annual	Weekly
New state pension	£11,502.40	£221.20
Basic state pension – single person*	£8,814.00	£169.50
Basic state pension – spouse/civil partner*	£5,283.20	£101.60

\*State pension age reached before 6/4/16 (figures estimated, not yet published)

### REGISTERED PENSIONS

	24/25	23/24
Lump sum and death benefit allowance	£1,073,100	N/A
Lifetime allowance	N/A	£1,073,100
Money purchase annual allowance	£10,000	£10,000
Annual allowance*	£60,000	£60,000

Annual allowance charge on excess is at applicable tax rate(s) on earnings Pension commencement lump sum up to 25% of pension benefit value (maximum £268,275)

\*Reduced by £1 for every £2 of adjusted income over £260,000 to a minimum of £10,000, subject to threshold income being over £200,000

### TAX INCENTIVISED INVESTMENTS

	24/25	23/24
<b>Total Individual Savings Account (ISA) limit, excluding Junior ISAs (JISAs)</b>	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
JISA/Child Trust Fund	£9,000	£9,000
<b>Venture Capital Trust (VCT) at 30%</b>	£200,000	£200,000
<b>Enterprise Investment Scheme (EIS) at 30%*</b>	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
<b>Seed EIS (SEIS) at 50%</b>	£200,000	£200,000
SEIS CGT reinvestment relief	50%	50%

\*Above £1,000,000 investment must be in knowledge-intensive companies

### CAPITAL GAINS TAX

	24/25	23/24
<b>Annual exemption:</b>		
Individuals, estates, etc	£3,000	£6,000
Trusts generally	£1,500	£3,000
<b>Tax rate:</b>		
Below UK higher rate band	10%	10%
Within UK higher and additional rate bands	20%	20%
Trusts and estates	20%	20%
<b>Surcharge</b>		
for residential property and carried interest	8%	8%

### CORPORATION TAX

	Profits	Effective rate	Diverted profits
<b>Year to 31/3/25 and 31/3/24</b>			
£0–£50,000	19.0%	}	31%
£50,001–£250,000	26.5%		
£250,001 and above	25.0%		
<b>Loans to participators</b>		33.75%	

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### NATIONAL INSURANCE CONTRIBUTIONS

Class 1	24/25	
	Employee	Employer
NICs rate	10%*	13.8%
No NICs for employees generally on the first	£242 pw	£175 pw
No NICs for younger employees** on the first	£242 pw	£967 pw
NICs rate charged up to	£967 pw	No limit
2% NICs on earnings over	£967 pw	N/A

\*Applies from 6 January 2024

\*\*No employer NICs on the first £967 pw for employees generally under 21 years, apprentices under 25 years and veterans in first 12 months of civilian employment. No employer NICs on the first £481 pw for employees at freeports and investment zones in Great Britain in the first three years of employment.

<b>Employment allowance</b> Per business – not available if sole employee is a director or employer's NICs for 23/24 are £100,000 or more.	£5,000
<b>Class 1 A Employer</b> On most employees' and directors' taxable benefits	13.8%
<b>Class 2 Self-employed</b> Flat rate per week (voluntary) Small profits threshold	£3.45 (£179.40 pa) £6,725
<b>Class 4 Self-employed</b> On annual profits of	£12,570 to £50,270: 8% Over £50,270: 2%
<b>Class 3</b> Voluntary flat rate per week	£17.45 (£907.40 pa)

### CAR & FUEL BENEFITS

Taxable amount based on original list price and CO<sub>2</sub> emissions in g/km.

Zero emission cars					
2%					
Petrol and diesel hybrids					
with CO <sub>2</sub> emissions 1–50g/km					
Range – electric-only miles	<30	30–39	40–69	70–129	130+
	14%	12%	8%	5%	2%
All non-diesel cars over 50g/km CO <sub>2</sub>	51–54		55 & over		
	15%		16%*–37%		

\* Increased for every extra 5g/km by 1% up to the maximum 37%

Diesels not meeting RDE2:		
Add 4% to non-diesel rates, up to 37%		
Fuel benefit – taxable amount for private use	24/25	23/24
CO <sub>2</sub> % charge used for car benefit multiplied by	£27,800	£27,800

### VANS – FOR PRIVATE USE

	24/25	23/24
Zero emission: chargeable amount	Nil	Nil
Other vans: chargeable amount	£3,960	£3,960
Fuel: chargeable amount	£757	£757

### STAMP DUTIES AND PROPERTY TRANSACTION TAXES

Stamp Duty and SDRT: Stocks and marketable securities
0.5%
Additional residential and all corporate residential properties
£40,000 or more – add 3% to SDLT rates, 6% to LBTT and 4% to most LTT rates

England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value to 31/3/25			
Residential property	%	Commercial property †	%
Up to £250,000	0	Up to £150,000	0
£250,001–£925,000	5	£150,001–£250,000	2
£925,001–£1,500,000	10	Over £250,000	5
Over £1,500,000	12		

First time buyers:
0% on first £425,000 for properties up to £625,000

Non-resident purchasers:
2% surcharge on properties £40,000 or more

Residential property bought by companies etc over £500,000:
15% of total consideration, subject to certain exemptions

†0% for freeport and investment zone qualifying property in England only

Scotland – Land and Buildings Transaction Tax (LBTT) on slices of value			
Residential property	%	Commercial property	%
Up to £145,000	0	Up to £150,000	0
£145,001–£250,000	2	£150,001–£250,000	1
£250,001–£325,000	5	Over £250,000	5
£325,001–£750,000	10		
Over £750,000	12		

First time buyers:
0% on the first £175,000

Wales – Land Transaction Tax (LTT) on slices of value			
Residential property	%	Commercial property	%
Up to £225,000	0	Up to £225,000	0
£225,001–£400,000	6	£225,001–£250,000	1
£400,001–£750,000	7.5	£250,001–£1,000,000	5
£750,001–£1,500,000	10	Over £1,000,000	6
Over £1,500,000	12		

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### INHERITANCE TAX

	24/25	23/24
Nil-rate band*	£325,000	£325,000
Residence nil-rate band*†	£175,000	£175,000
Rate of tax on excess	40%	40%
Rate if at least 10% of net estate left to charity	36%	36%
Lifetime transfers to and from certain trusts	20%	20%
Overseas domiciled spouse/registered civil partner exemption	£325,000	£325,000

Up to 100% of the unused proportion of a deceased spouse's/registered civil partner's nil-rate band and/or residence nil-rate band can be claimed on the survivor's death  
†Estates over £2,000,000: the value of the residence nil-rate band is reduced by 50% of the excess over £2,000,000

#### 100% relief:

Businesses, unlisted/AIM companies, some farmland/buildings

#### 50% relief:

Certain other business assets

#### Annual exempt gifts of:

£3,000 per donor                      £250 per donee

#### Tapered tax charge on lifetime gifts between 3 and 7 years of death

Years 0–3 full 40% rate, then 8% less for each year until 0% at 7 or more years.

### MAIN CAPITAL AND OTHER ALLOWANCES

Plant & machinery (P&M) 100% annual investment allowance (1st year)	£1,000,000
P&M allowance for companies (1st year)*	100%
Special rate P&M allowance for companies (1st year)*	50%
P&M**	18%
Patent rights and know-how**	25%
Special rate P&M e.g. long-life assets and integral features of buildings**	6%
Structures and buildings (straight line)†	3%
Electric charge points	100%

### Motor cars

CO <sup>2</sup> emissions of g/km	0*	1–50	Over 50
Capital allowance	100% first year	18% pa**	6% pa**

\*New and unused only \*\*Annual reducing balance †10% for freeports and investment zones in Great Britain

Research and development R&D – capital expenditure	100%
R&D merged scheme	20%
R&D intensive SME payable credit	14.5%
R&D intensive SME intensity ratio	30%

### VALUE ADDED TAX

Standard rate	20%	Domestic fuel	5%
Installation of energy saving materials (except Northern Ireland)			0%
Registration level	£85,000	Deregistration	£83,000
Flat rate scheme turnover limit			£150,000
Cash and annual accounting schemes turnover limit			£1,350,000

### MAIN DUE DATES FOR TAX PAYMENT

#### Income tax, NICs and capital gains tax – Self-assessment

(31 January in tax year)	Normally 50% of previous year's income tax (less tax deducted at source) and class 4 NICs
Following 31 July	Balance of income tax, class 4 NICs and CGT
Following 31 Jan	
Inheritance tax on death:	Normally 6 months after end of month of death
Lifetime transfer 6 April–30 September:	30 April in following year
Lifetime transfer 1 October–5 April:	6 months after end of month of transfer

#### Capital gains tax – residential UK property

Report and pay within 60 days of completion of conveyance of the property

#### Corporation tax – Self-assessment

- Profits under £1,500,000: 9 months + 1 day after end of accounting period.
- Profits £1,500,000–£20,000,000: normally payable in 7th, 10th, 13th and 16th months after start of the accounting period.
- Profits over £20,000,000: normally payable in 3rd, 6th, 9th and 12th months after start of the accounting period.
- Growing companies: no instalments where profits are £10,000,000 or less and the company was not a large company for the previous year.