



This document is only applicable to those who are resident in England.

INCOME TAX

Main personal allowances and reliefs	25/26	24/25
Personal allowance*	£12,570	£12,570
Marriage/civil partners' transferrable allowance	£1,260	£1,260
Married couples'/registered civil partners' allowance @ 10% ** (if at least one born before 06/04/1935)	Max - £11,270 Min - £4,360	Max - £11,080 Min - £4,280
Blind person's allowance	£3,130	£3,070
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 couples'/registered civil partners' allowance reduced by £1 for every £2 of adjusted net income over £37,700 (£37,000 in 23/24) until minimum reached.

UK taxpayers excluding Scottish taxpayers' non-dividend, non-savings income	25/26	24/25
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

All UK Taxpayers		25/26	24/25
Starting rate band at 0% on savings 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%		£500	£500
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	N/A
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 £200 of adjusted net income between £60,000 - £80,000

STATE PENSIONS

	Annual	Weekly
New state pension	£11,973	£230.25
Basic state pension – single person*	£9,175.40	£176.45
Basic state pension – spouse/civil partner	£5,496.40	£105.70

*State pension age reached before 06/04/2016 (figures estimated, not yet published)

REGISTERED PENSIONS

	25/26	24/25
Lump sum and death benefit allowance	£1,073,100	£1,073,100
Lifetime allowance	N/A	N/A
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 net income over £260,000 to a minimum of £10,000, subject to threshold income being over £200,000.

TAX INCENTIVISED INVESTMENTS

	25/26	24/25
Total Individual Savings Account (ISA) limit, excluding Junior ISAs	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
JISA/Child Trust Fund	£9,000	£9,000
Venture Capital Trust (VCT) at 30%	£200,000	£200,000
Enterprise Investment Scheme (EIS) at 30%*	£2,000,000	£2,000,000
EIS eligible for Capital Gains Tax (CGT) deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£200,000	£200,000
SEIS CGT reinvestment relief	50%	50%

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

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CAPITAL GAINS TAX

		25/26	24/25
Annual Exemption:	Individuals, estates, etc	£3,000	£3,000
	Trusts generally	£1,500	£1,500
Tax rate:	Below UK higher rate band	18%	10%
	Within UK higher and additional rate bands	24%	20%
	Trusts and estates	24%	20%
Surcharge	For residential property and carried interest	8%	8%

INHERITANCE TAX

	25/26	24/25
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 was 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

STAMP DUTIES AND PROPERTY TRANSACTION TAXES

Stamp duty and Stamp Duty Reserve Tax (SDRT): Stocks and marketable securities
0.5%
Additional residential and all corporate residential properties
£40,000 or more – add 3% to Stamp Duty Land Tax (SDLT) rates

England & Northern Ireland – Stamp Duty Land Tax (SDLT) on slices of value to 31/03/2026			
Residential property	%	Commercial property*	%
Up to £125,000	0	Up to £150,000	0
£125,001 - £250,000	2	£150,001 - £250,000	2
£250,001 - £925,000	5	Over £250,000	5
£925,001 - £1,500,000	10		
Over £1,500,000	12		

First time buyers
0% on first £300,000, then 5% between £300,001 - £500,000. For properties over £500,000 the 0% relief cannot be claimed, and standard rates apply.
Non-resident buyers
2% surcharge on properties of £40,000 or more
Residential property bought by companies etc over £500,000
17% of total consideration, subject to certain exemptions

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

CORPORATION TAX

	Profits	Effective rate	Diverted profits
Year to 31/03/26 and 31/03/2025	£0 - £50,000	19%	31%
	£50,001 - £250,000	26.5%	
	£250,001 and above	25%	
Loans to participators		33.75%	

NATIONAL INSURANCE CONTRIBUTIONS

Class 1	25/26	
	Employee	Employer
NICs rate	10%*	15%
No NICs for employees generally on the first	£242 pw	£96 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

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*Applies from 6th 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.

Employment allowance Per business – not available if sole employee is a director or employer's NICs for 2025/26 are £100,000 or more.	£10,500
Class 1A Employer on most employees' and directors' taxable benefits	15%
Class 2 Self-employed flat rate per week (voluntary)	£3.50 (£182 pa)
Small profits threshold	£6,845
Class 4 Self-employed on annual profits of	£12,570 to £50,270: 8% Over £50,270: 2%
Class 3 Voluntary flat rate per week	£17.75 (£923 pa)

VALUE ADDED TAX (VAT)

Standard rate	20%	Domestic fuel	5%
Installation of energy saving materials (except N.Ireland) Registration level £90,000 Flat rate scheme turnover limit		0% Deregistration level £88,000 £150,000	
Cash and annual accounting schemes turnover limit		£1,350,000	

MAIN CAPITAL AND OTHER ALLOWANCES

Plant & machinery (P&M) 100% annual investment allowance (1 st year)	£1,000,000
P&M allowance for companies (1 st year)	100%
Special rate P&M allowance for companies (1 st year) P&M	50% 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%

CAR & FUEL BENEFITS

Taxable amount based on original list price and CO₂ emissions in g/km.

Zero emission cars					
3%					
Petrol and diesel hybrids					
With CO ₂ emissions 1-50g/km					
Range – electric miles only	<30	30-39	40-69	70-129	130+
	15%	13%	9%	6%	3%
All non-diesel cars over 50g/km CO ₂			51-54	55 & over	
			16%	17% - 37%*	

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

Diesels not meeting RDE2:		
Add 4% to non-diesel rates, up to 37%		
Fuel benefit – taxable amount for private use	25/26	24/25
CO ₂ % charge used for car benefit multiplied by	£28,200	£27,800

VANS – FOR PRIVATE USE

	25/26	24/25
Zero emission: chargeable amount	Nil	Nil
Other vans: chargeable amount	£4,020	£3,960
Fuel: chargeable amount	£769	£757

MAIN DUE DATES FOR TAX PAYMENT

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

CGT – 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: payable 7th, 10th, 13th and 16th months after start of accounting period. Profits over £20,000,000: payable 3rd, 6th, 9th and 12th months after start of 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.

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