



## Spring Statement 2025 // Rate Card

### Corporation Tax Rates

|                    | 2023/24 | 2024/25 | 2025/26 | Notes |
|--------------------|---------|---------|---------|-------|
| Main rate          | 25%     | 25%     | 25%     | *     |
| Small profits rate | 19%     | 19%     | 19%     | *     |

~ For limited companies the effective date is 1 April.

\* The small profits rate will apply to companies with taxable profits of £50k or less, and the main rate will apply to companies with taxable profits over £250k. Profits falling between £50k and £250k will be taxed at a marginal rate of 26.5%.

### Capital Allowances

#### Rates

|  | 2023/24 | 2024/25 | 2025/26 | ~   |
|--|---------|---------|---------|-----|
| Annual investment allowance ('AIA')        | 100%    | 100%    | 100%    | *   |
| Full expensing (companies only)            |         |         |         |     |
| Main rate pool                             | 100%    | 100%    | 100%    | **  |
| Special rate pool                          | 50%     | 50%     | 50%     | *** |
| Main pool - writing down allowance         | 18%     | 18%     | 18%     |     |
| Special rate pool - writing down allowance | 6%      | 6%      | 6%      |     |

~ For limited companies the effective date is 1 April and unincorporated businesses 6 April.

\* AIA limit £1m per annum from April 2023

\*\* 100% first-year allowance for qualifying main rate capital expenditure from 1 April 2023.

\*\*\* 50% first-year allowance for qualifying special rate capital expenditure from 1 April 2023.

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|                              | 2023/24 | 2024/25 | 2025/26 |
|------------------------------|---------|---------|---------|
| <b>Value Added Tax</b>       |         |         |         |
| Standard rate                | 20%     | 20%     | 20%     |
| Reduced rate                 | 5%      | 5%      | 5%      |
| Annual registration limit    | £85,000 | £90,000 | £90,000 |
| Annual de-registration limit | £83,000 | £88,000 | £88,000 |

## Annual Tax on Enveloped Dwellings (ATED) ~

| Property value *           | 1 April 2025 # |
|----------------------------|----------------|
| £500,001 to £1,000,000     | £4,450         |
| £1,000,001 to £2,000,000   | £9,150         |
| £2,000,001 to £5,000,000   | £31,050        |
| £5,000,001 to £10,000,000  | £72,700        |
| £10,000,001 to £20,000,000 | £145,950       |
| £20,000,001 and over       | £292,350       |

~ Applies to individual residential properties, when the company does not apply for relief by 30 April each year.

\* Property values determined by set rules. Seek advice if you're unsure.

# The ATED rates applicable from 1 April 2026 will increase in line with the CPI

## Stamp Duty Land Tax (SDLT) – Residential Property

### Rates from 23 September 2022 to 31 March 2025~

| Property value           | Standard | Higher <sup>1</sup> |
|--------------------------|----------|---------------------|
| £0 to £250,000           | 0%       | 3% / 5%**           |
| £250,001 to £925,000     | 5%       | 8% / 10%**          |
| £925,001 to £1.5 million | 10%      | 13% / 15%**         |
| Over £1.5 million *      | 12%      | 15% / 17%**         |

N.B. First Time Buyers' Relief nil-rate threshold increased to £425,000 from 23 September 2022 until 31 March 2025 and applies to property purchases up to £625,000.

### Rates from 1 April 2025

| Property value           | Standard | Higher <sup>1</sup> |
|--------------------------|----------|---------------------|
| £0 to £125,000           | 0%       | 5%                  |
| £125,001 to £250,000     | 2%       | 7%                  |
| £250,001 to £925,000     | 5%       | 10%                 |
| £925,001 to £1.5 million | 10%      | 15%                 |
| Over £1.5 million *      | 12%      | 17%                 |

N.B. From 1 April 2025 First Time Buyers' Relief nil-rate threshold is decreasing to £300,000 and applies to property purchases up to £500,000.

\* On portion of value above threshold

~Frozen until 31 March 2025

<sup>1</sup> Higher rate of tax if purchase is of an additional residential property

\*\* From 31 October 2024 the higher rate of stamp duty on the purchase of an additional property increased by 2% at each property value band.

### Note

If purchase is of residential property by certain non-UK residents they will pay an additional 2% SDLT on the standard rate

If purchase is of an additional residential property and by certain non-UK residents, they will pay an additional 5% SDLT on the higher rate

The rate of SDLT applicable to residential property purchases by non-natural persons of more than £500,000 increased from 15% to 17% from 31 October 2024.

## Stamp Duty Land Tax (SDLT) – Residential Property Leases – Net Present Value

Rates from 23 September 2022 to 31 March 2025~

| Net Present Value of Rent | Rate * |
|---------------------------|--------|
| £0 to £250,000            | 0%     |
| Over £250,001             | 1%     |

Rates from 1 April 2025

| Net Present Value of Rent | Rate * |
|---------------------------|--------|
| £0 to £125,000            | 0%     |
| Over £125,001             | 1%     |

\* On portion of value above threshold

N.B. The SDLT on the lease premium of a residential property lease follows the same rates and thresholds as for freehold residential properties (see previous page).

## Stamp Duty Land Tax (SDLT) – Non-Residential Property

Purchase and premium transactions

| Property value       | Rate * |
|----------------------|--------|
| £0 to £150,000       | 0%     |
| £150,001 to £250,000 | 2%     |
| Over £250,000        | 5%     |

## Stamp Duty Land Tax (SDLT) – Non-Residential Property Leases - Net Present Value

Purchase and premium transactions

| Property value         | Rate * |
|------------------------|--------|
| £0 to £150,000         | 0%     |
| £150,001 to £5 million | 1%     |
| Over £5 million        | 2%     |

## Personal Tax

|                    | 2023/24 | 2024/25 | 2025/26 |   |
|--------------------|---------|---------|---------|---|
| Personal allowance | £12,570 | £12,570 | £12,570 | * |
| Trading allowance  | £1,000  | £1,000  | £1,000  |   |
| Property allowance | £1,000  | £1,000  | £1,000  |   |

\* Frozen until April 2028

## Savings and investments

|                            |        |        |        |
|----------------------------|--------|--------|--------|
| Dividend allowance         | £1,000 | £500   | £500   |
| Personal savings allowance |        |        |        |
| Basic rate taxpayers       | £1,000 | £1,000 | £1,000 |
| Higher rate taxpayers      | £500   | £500   | £500   |
| Additional rate taxpayers  | £Nil   | £Nil   | £Nil   |

## Income tax rates and allowances

|  | 2023/24      | 2024/25 | 2025/26 |    |
|--|--------------|---------|---------|----|
| <b>Income (after personal allowance) *</b> | <b>Rates</b> |         |         |    |
| Up to £37,700                              | 20%          | 20%     | 20%     |    |
| Between £37,701 and £125,140               | 40%          | 40%     | 40%     | ** |
| Above £125,140                             | 45%          | 45%     | 45%     |    |
| Starting rate of 0% for savings up to      | £5,000       | £5,000  | £5,000  |    |

\* Frozen until April 2028

\*\* The effective tax rate for individuals earning between £100,001 and £125,140 is 60% due to the restriction of the personal allowance

N.B. The devolved nation of Scotland has differing income tax rates and bands.

## Dividends

|                           |        |        |        |
|---------------------------|--------|--------|--------|
| Basic rate taxpayers      | 8.75%  | 8.75%  | 8.75%  |
| Higher rate taxpayers     | 33.75% | 33.75% | 33.75% |
| Additional rate taxpayers | 39.35% | 39.35% | 39.35% |

## Capital Gains Tax

|                                    | 2023/24 | 2024/25   | 2025/26 |    |
|------------------------------------|---------|-----------|---------|----|
| <b>Tax rates - individuals</b>     |         |           |         |    |
| Standard rate                      | 10%     | 10% / 18% | 18%     | ** |
| Higher rate                        | 20%     | 20% / 24% | 24%     | ** |
| Residential property               |         |           |         |    |
| Standard rate                      | 18%     | 18%       | 18%     |    |
| Higher rate                        | 28%     | 24%       | 24%     |    |
| Carried interest                   |         |           |         |    |
| Standard Rate                      | 18%     | 18%       | -       | >  |
| Higher rate                        | 28%     | 28%       | 32%     |    |
| <b>Exemptions</b>                  |         |           |         |    |
| Individuals, PRs and some trustees | £6,000  | £3,000    | £3,000  | *  |
| Trustees of settlements            | £3,000  | £1,500    | £1,500  | *  |

\* Frozen until April 2028

\*\* Disposals made on or after 30 October 2024 will be taxed at 18% or 24%.

> From 1 April 2025 the 18% and 28% rates of CGT on carried interest will be increased to a single rate of 32%.

### Rates for investors

|  |      |            |     |     |
|--|------|------------|-----|-----|
| <b>Business asset disposal relief (formerly Entrepreneur's relief)</b> |      |            |     |     |
| Relief rate  | 10%  | 10%        | 14% | >   |
| Lifetime limit   | £1m  | £1m        | £1m |     |
| <b>Investors' relief</b>   |      |            |     |     |
| Relief rate  | 10%  | 10%        | 14% | >   |
| Lifetime limit   | £10m | £10m / £1m | £1m | *** |

> From April 2026 the rate will increase to 18% in line with the lower standard rate.

\*\*\* Qualifying disposals made on or after 30 October 2024 will be subject to the reduced lifetime limit of £1m.

## Inheritance Tax

|                                | 2023/24  | 2024/25  | 2025/26  |    |
|--------------------------------|----------|----------|----------|----|
| <b>Rates</b>                   |          |          |          |    |
| IHT nil rate                   | £325,000 | £325,000 | £325,000 | *  |
| Residence nil rate band (RNRB) | £175,000 | £175,000 | £175,000 | ** |
| Lifetime rate                  | 20%      | 20%      | 20%      |    |
| Death rate                     | 40%      | 40%      | 40%      |    |

\* Frozen until April 2030

\*\* The RNRB is tapered by £1 for every £2 that the estate exceeds £2m

## Individual Savings Accounts (ISAs)

|                                   | 2023/24 | 2024/25 | 2025/26 |   |
|-----------------------------------|---------|---------|---------|---|
| Maximum investment                | £20,000 | £20,000 | £20,000 | * |
| Lifetime ISA                      | £4,000  | £4,000  | £4,000  | * |
| Cash in a junior ISA (under 18's) | £9,000  | £9,000  | £9,000  | * |

\* Frozen until April 2030

## Registered Pension Schemes: Tax Relief

|   |           |            |            |    |
|---|-----------|------------|------------|----|
| Annual contribution allowance                             | £60,000   | £60,000    | £60,000    | *  |
| Permitted pension contribution (irrespective of earnings) | £3,600    | £3,600     | £3,600     |    |
| Lump sum allowance  | N/A       | £268,275   | £268,275   |    |
| Lump sum & death benefit allowance                        | N/A       | £1,073,100 | £1,073,100 |    |
| Overseas transfer allowance                               | N/A       | £1,073,100 | £1,073,100 |    |
| Money purchase allowance                                  | £10,000   | £10,000    | £10,000    |    |
| Lifetime Allowance  | No Charge | N/A        | N/A        | ** |

\* Reduced by £1 for every £2 of adjusted income above £260,000 to a minimum

allowance of £10,000. \*\* From 6 April 2023 there will be no Lifetime Allowance Tax Charge and it will be abolished from 6 April 2024.

## National Insurance Contributions

### Class 1 Employees' Rates

| Thresholds  | 2023/24   | 2024/25 | 2025/26 |   |
|---|-----------|---------|---------|---|
| Primary threshold / Lower profits limit – weekly      | £242      | £242    | £242    | * |
| Upper earnings limit / Upper profits limit - weekly   | £967      | £967    | £967    | * |
| <b>Weekly earnings</b>                                |           |         |         |   |
| Below primary threshold                               | £Nil      | £Nil    | £Nil    |   |
| Over primary threshold and under upper earnings limit | 12% / 10% | 8%      | 8%      | > |
| Over upper earnings limit                             | 2%        | 2%      | 2%      |   |

### Class 1 Employers' Rates

| Thresholds                          | 2023/24 | 2024/25 | 2025/26 |    |
|-------------------------------------|---------|---------|---------|----|
| Weekly secondary threshold          | £175    | £175    | £96     | [] |
| <b>Weekly earnings</b>              |         |         |         |    |
| Below weekly secondary threshold    | £Nil    | £Nil    | £Nil    |    |
| Over weekly secondary threshold     | 13.8%   | 13.8%   | 15%     |    |
| Annual allowance for most employers | £5,000  | £5,000  | £10,500 |    |

|                       |              |         |         |         |          |
|-----------------------|--------------|---------|---------|---------|----------|
| Class 1A employer     |              | 13.8%   | 13.8%   | 15%     | **       |
| Class 2 self-employed | Flat rate of | £3.45   | £3.45   | £3.50   | ~        |
| Class 3 voluntary     | Flat rate of | £17.45  | £17.45  | £17.75  | per week |
| Class 4 self-employed |              | 9% / 2% | 6% / 2% | 6% / 2% | ***      |

\* Frozen until April 2028. From April 2028 these will increase in line with inflation.

\*\* On most benefits

\*\*\*On annual profits between £12,570 and £50,270, 2% of annual profits above £50,270

~ Per week if earnings exceed £12,570. Profits between £6,725 (£6,845 from April 2025) and £12,570 will not need to pay Class 2 NICS but will still be entitled to contributory benefits.

> 12% until 5 January 2024 and then 10% from 6 January 2024

[] The employers' secondary threshold is reduced from £9,100 to £5,000 from 6 April 2025, this is reflected in the weekly secondary threshold above.