

Independent Financial Planners LLP

**Aspire**

# Tax Tables 2024/25



Aspire House  
17 Station Road,  
Finchley  
London N3 2SB

Tel: 020 8371 4411

E-mail: [enquiries@aspireonline.co.uk](mailto:enquiries@aspireonline.co.uk)

Website: [www.aspireonline.co.uk](http://www.aspireonline.co.uk)

| <b>INCOME TAX</b>  | <b>24/25</b> | <b>23/24</b> |
|--|--------------|--------------|
| <b>Main personal allowances and reliefs</b>  |              |              |
| Personal allowance*  | £12,570      | £12,570      |
| Marriage/civil partners' transferable allowance  | £1,260       | £1,260       |
| Married couple's/civil partners' allowance at 10% <sup>†</sup> – max   | £11,080      | £10,375      |
| (if at least one born before 6/4/35) – min   | £4,280       | £4,010       |
| 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       |
| <i>*Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000</i>   |              |              |
| <i>†Married couple's/civil partners' allowance reduced by £1 for every £2 of adjusted net income over £37,000 (£34,600 for 23/24), until minimum reached</i> |              |              |
| <b>UK taxpayers excluding Scottish taxpayers'</b>  |              |              |
| <b>non-dividend, non-savings income</b>  |              |              |
| 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     |
| <b>Scottish taxpayers – non-dividend, non-savings income</b>   |              |              |
| 19% starter rate on taxable income up to   | £2,306       | £2,162       |
| 20% basic rate on next slice up to   | £13,991      | £13,118      |
| 21% intermediate rate on next slice up to  | £31,092      | £31,092      |
| 42% higher rate on next slice up to  | £62,430      | £125,140     |
| 45% advanced rate on next slice up to  | £125,140     | N/A          |
| 48% (47% for 23/24) top rate on income over  | £125,140     | £125,140     |
| <b>All UK taxpayers</b>  |              |              |
| 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 £200 (£100 23/24) of adjusted net income between £60,000–£80,000 (£50,000–£60,000 23/24)

| <b>STATE PENSIONS</b>                       | <b>Annual</b> | <b>Weekly</b> |
|---|---------------|---------------|
| New state pension                           | £11,502.40    | £221.20       |
| Basic state pension – single person*        | £8,814.00     | £169.50       |
| Basic state pension – spouse/civil partner* | £5,280.60     | £101.55       |

\*State pension age reached before 6/4/16

| <b>REGISTERED PENSIONS</b>  | <b>24/25</b> | <b>23/24</b> |
|---|--------------|--------------|
| Lump sum and death benefit allowance  | £1,073,100   | N/A          |
| Lump sum allowance  | £268,275     | 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  |              |              |
| *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 |              |              |

| <b>TAX INCENTIVISED INVESTMENTS</b>  | <b>24/25</b> | <b>23/24</b> |
|--|--------------|--------------|
| <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              |              |              |

| <b>CAPITAL GAINS TAX</b>                                    | <b>24/25</b> | <b>23/24</b> |
|---|--------------|--------------|
| <b>Annual exemption:</b> Individuals, estates, etc          | £3,000       | £6,000       |
| Trusts generally  | £1,500       | £3,000       |
| <b>Below UK higher rate band:</b> Tax rate                  | 10%          | 10%          |
| Surcharge for residential property and carried interest     | 8%           | 8%           |
| <b>Within UK higher and additional rate bands:</b> Tax rate | 20%          | 20%          |
| Surcharge for residential property                          | 4%           | 8%           |
| Surcharge for carried interest                              | 8%           | 8%           |
| <b>Trusts and estates:</b> Tax rate                         | 20%          | 20%          |

| <b>CORPORATION TAX</b>             | <b>Profits</b>     | <b>Effective rate</b> | <b>Diverted profits</b> |
|------------------------------------|--------------------|-----------------------|-------------------------|
| <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%                |                         |

## NATIONAL INSURANCE CONTRIBUTIONS

### Class 1

|  | 24/25    |          |
|--|----------|----------|
|  | Employee | Employer |
| NICs rate                                    | 8%       | 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      |

*\*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** £5,000

Per business – not available if sole employee is a director or employer's NICs for 23/24 are £100,000 or more.

**Class 1A Employer** On most employees' and directors' taxable benefits 13.8%

**Class 2 Self-employed** Flat rate per week (voluntary) £3.45 (£179.40 pa)  
Small profits threshold £6,725

**Class 4 Self-employed** On annual profits of £12,570 to £50,270: 6%  
Over £50,270: 2%

**Class 3** Voluntary flat rate per week £17.45 (£907.40 pa)

## CAR 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 <sup>†</sup> | % |
|----------------------|----|----------------------------------|---|
| 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  |                     |   |

## 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/civil partner exemption  | £325,000 | £325,000 |

*\*Up to 100% of the unused proportion of a deceased spouse's/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 <sub>2</sub> 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

|                                   |       |
|-----------------------------------|-------|
| R&D merged scheme                 | 100%  |
| R&D intensive SME payable credit  | 20%   |
| R&D intensive SME intensity ratio | 14.5% |
|                                   | 30%   |

## VALUE ADDED TAX

|   |         |                |            |
|---|---------|----------------|------------|
| Standard rate   | 20%     | Domestic fuel  | 5%         |
| Installation of energy saving materials (except Northern Ireland) |         |                | 0%         |
| Registration level  | £90,000 | Deregistration | £88,000    |
| 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      |   |   |
| Following 31 January   |   |   |

|   |   |
|---|---|
| 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.