

## PROPERTY TAXES

Stamp duty is payable at a rate of 0.5% on certain transfers of shares and securities of £1,000 and over.

The incremental rate tax is only payable on the part of the property price within each land tax band. An additional 3% rate (4% in Scotland) applies to the purchase of an additional residential property above £40,000 and all corporate residential properties.

ENGLAND AND NORTHERN IRELAND: STAMP DUTY LAND TAX (SDLT)*			
Residential property*		Non-residential property	
£0 - £250,000	0%	£0 - £150,000	0%
£250,001 - £925,000	5%	£150,000 - £250,000	2%
£925,001 - £1.5m	10%		
Above £1.5m	12%	Above £250,000	5%
SCOTLAND: LAND AND BUILDINGS TRANSACTION TAX (LBTT) **			
£0 - £145,000	0%	£0 - £150,000	0%
£145,001 - £250,000	2%	£150,000 - £250,000	1%
£250,001 - £325,000	5%		
£325,001 - £750,000	10%	Above £250,000	5%
Above £750,000	12%		
WALES: LAND TRANSACTION TAX (LTT)			
£0 - £225,000	0%	£0 - £225,000	0%
£225,001 - £400,000	6%	£225,001 - £250,000	1%
£400,001 - £750,000	7.5%	£250,001 - £1m	5%
£750,001 - £1.5m	10%		
Above £1.5m	12%	Above £1m	6%

\* First-time buyers pay nothing on the first £425,000 for properties up to £625,000. For non-resident purchasers a 2% surcharge applies on properties of £40,000 or more. A rate of 15% for properties valued above £500,000 and purchased by a 'non-natural person'.

\*\* First-time buyers pay nothing on the first £175,000.

## INHERITANCE TAX

	2024/25	2023/24
Nil-rate band threshold*	£325,000	£325,000
Main residence nil-rate band**	£175,000	£175,000
Business property relief and agricultural property relief	50% or 100%	50% or 100%

\*Up to 100% of any unused part of a deceased person's nil-rate band can be claimed by the surviving spouse/civil partner on their death.

\*\* For estates worth in excess of £2m, a 50% taper withdrawal applies to the excess.

## TAX RATES

	2024/25	2023/24
Main rate	40%	40%
Chargeable on lifetime transfers	20%	20%
Transfers on or within seven years of death*	40%	40%
Reduced rate**	36%	36%

\*All lifetime transfers not covered by exemptions and made within 7 years of death will be added back into the estate for the purposes of calculating tax payable. This may then be reduced as shown in the table below.

\*\*Applies if 10% of more of net chargeable estate is left to certain registered charities.

Years before death	0-3	3-4	4-5	5-6	6-7
Tax reduced by	0%	20%	40%	60%	80%

## MAIN EXEMPT LIFETIME GIFTS

Normal expenditure out of income	Exempt
Annual exemption	£3,000
Small gifts to same per person per year	£250
Parental gift on marriage	£5,000
Grandparent/party to marriage	£2,500
Other gifts on marriage (per donor)	£1,000

\*With one year carry forward if unused.

## CAPITAL GAINS TAX

		2024/25	2023/24
Main Rates	Individual basic rate*	10%	10%
	Individual above basic rate	20%	20%
	Trusts and estates	20%	20%
Surcharge – for gains on residential property not eligible for PPR and carried interest		8%	8%
Annual exemption	Individuals	£3,000	£6,000
	Trusts	£1,500	£3,000
Business Asset Disposal Relief	Rate	10%	10%
Investors' relief	Lifetime limit	£1m	£1m
	Rate	10%	10%
	Lifetime limit	£10m	£10m

## TAX EFFICIENT INVESTMENTS

ANNUAL INVESTMENT LIMIT	2024/25	2023/24
ISA	£20,000	£20,000
Lifetime ISA*	£4,000	£4,000
Help-to-buy ISA (existing savers only)**	Up to £200 a month	
Junior ISA and child trust fund	£9,000	£9,000
Venture capital trust at 30%	£200,000	£200,000
Enterprise investment scheme at 30%***	£1m	£1m
SEED EIS (SEIS) at 50%	£200,000	£100,000
SEIS CGT investment relief	50%	50%

\*The Lifetime ISA allows individuals to save up to £4,000 per annum with a contribution from the government of an additional 25%. The funds may be drawn to purchase a first home or at any time after the age of 60. Contributions are included as part of the ISA subscription limit.

\*\* Help To Buy ISAs were closed to new applicants from 1 December 2019.

\*\*\* Up to £2m in a knowledge-intensive company.

## REGISTERED PENSIONS

	2024/25	2023/24
Lifetime allowance limit	N/A	N/A
Money purchase annual allowance	£10,000	£10,000
Annual allowance limit*	£60,000	£60,000
Minimum age for accessing benefits	55	55
Maximum tax-free pension lump sum**	25% of pension fund value	

\*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 (2023/22 £10,000). If relief is not used in a year, it may be carried forward up to 3 years provided the individual was a member of a registered scheme in a year to which the unused relief related.

\*\*maximum value of £268,275, unless a higher amount is "protected".

## 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*	£5,280.60	£101.55

\*State pension age reached before 06/04/2016.

## NATIONAL MINIMUM WAGE – PER HOUR

FROM 1 APRIL	2024	2023
Aged 21 and above*	£11.44	£10.42
Aged 21-22	N/A	£10.18
Aged 18-20	£8.60	£7.49
Aged 16-17	£6.40	£5.28
Apprentices	£6.40	£5.28

\*In 2023/24, the National Minimum Wage applied to those from 23 and above



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W: [www.novusaccountancy.co.uk](http://www.novusaccountancy.co.uk)

E: [Info@novusaccountancy.co.uk](mailto:Info@novusaccountancy.co.uk)

T: 07309 065444

Registered Name: Novus Accountancy Ltd - Registered No: 12305630  
Registered Address: 24 Clark Road, Ditchingham, Bungay, NR35 2QQ

### IMPORTANT NOTICE

These rates and allowances are based on the Spring Budget 2024 announcements made by the UK and Northern Ireland, Scottish and Welsh Governments and are for information only.

The above must not be considered advice and no warranty is given for the accuracy or completeness of the details. Professional advice should be sought before making any decisions.

Please contact us if you wish to discuss your tax planning.

### INCOME TAX

#### TAXABLE INCOME BANDS AND TAX RATES

		2024/25	2023/24
ENGLAND & WALES TAX BANDS & RATES			
Starting rate of 0% on savings up to		£5,000*	£5,000*
Personal Allowance	Band	Up to £12,570	Up to £12,570
	Tax %	0%	0%
Basic Rate	Band	£12,571 - £37,700	£12,571 - £37,700
	Tax %	20%	20%
Higher Rate	Band	£37,701 - £125,140	£37,701 - £150,000
	Tax %	40%	40%
Additional Rate	Band	Over £125,140	Over £150,000
	Tax %	45%	45%

SCOTTISH TAX BANDS & RATES			
Personal Allowance	Band	Up to £12,570	Up to £12,570
	Tax %	0%	0%
Starter Rate*	Band	£12,571 - £14,876	£12,571 - £14,732
	Tax %	19%	19%
Basic Rate	Band	£14,877 - £26,561	£14,733 - £25,688
	Tax %	20%	20%
Intermediate Rate	Band	£25,562 - £43,662	£25,689 - £43,662
	Tax %	21%	21%
Higher Rate	Band	£43,663 - £75,000	£43,663 - £150,000
	Tax %	42%	42%
Advanced Rate	Band	£75,001 - £125,140	N/A
	Tax %	45%	
Top Rate	Band	Over £125,140	Over £125,140
	Tax %	48%	47%

DIVIDENDS TAX RATES		
Dividend Allowance	£500	£1,000
Basic Rate	8.75%	8.75%
Higher rate	33.75%	33.75%
Additional Rate	39.35%	39.35%

HIGH INCOME CHILD BENEFIT CHARGE**		
Threshold	£60,000	£50,000

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

\*The starting rate does not apply if taxable non-saving income exceeds the starting rate limit.

\*\*A tax charge of 1% of the child benefit received for each £200 (2023/24 £100) of adjusted net income between £60,000 and £80,000 (2023/24 £50,000 and £60,000).

#### ALLOWANCES THAT REDUCE TAXABLE INCOME OR ARE NOT TAXABLE

		2024/25	2023/24
Personal Allowance*		£12,570	£12,570
Personal Savings Allowance	Basic Rate	£1,000	£1,000
	Higher Rate	£500	£500
Marriage Allowance**		£1,260	£1,260
Trading Allowance***		£1,000	£1,000
Property Allowance***		£1,000	£1,000
Rent a Room Relief		£7,500	£7,500
Blind Persons Allowance		£3,070	£2,870

\*The personal allowance is reduced by £1 for every £2 of income from £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.

\*\*\*Landlords and Traders with a gross income from this source in excess of £1,000 can deduct the allowance as an alternative to claiming expenses.

### NATIONAL INSURANCE

#### CLASS 1

WEEKLY EARNINGS	EMPLOYEE RATE	WEEKLY EARNINGS	EMPLOYER RATE
Up to £242	Nil	Up to £175	Nil
£242 - £967	8%	£175 - £967	13.8%*
Over £967	2%	Over £967	13.8%
Over state pension age	0%	Over state pension age	0%

\*No employer NICs on the first £967 per week for employees generally under 21 years, apprentices under 25 years and veterans in first 12 months of civilian employment.

#### CLASS 1A

On most employees' and directors' taxable benefits	13.8%
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#### CLASS 2

	2024/25	2023/24
Small profits threshold	£6,725	£6,725
Lower profits limit	N/A	£12,570
Above lower profits limit	Voluntary £3.45 a week	£3.45 a week

Compulsory Class 2 Contributions have been abolished for 2024/25, meaning those with annual profits over £6,725 (or who pay voluntary Class 2 contributions) can access entitlement to contributory benefits.

#### CLASS 3

Voluntary	£17.45 a week
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#### CLASS 4\*

Lower profits limit (£12,570 - £50,270)	6%
Upper profits limit (Over £50,270)	2%

\*Exemption applies if the state retirement age is reached by 6 April 2023.

#### EMPLOYMENT ALLOWANCE

	2024/25	2023/24
Per employer per year*	£5,000	£5,000

\*Some businesses do not qualify, including certain sole director companies and employers who have an employer's Class 1 NIC liability of £100,000 or more for 2022/23.

#### VEHICLE AND FUEL BENEFITS IN KIND (BIK)

The taxable benefit in kind is calculated as a percentage of the car's UK list price. The percentage depends on the car's CO<sub>2</sub> emissions in grams per kilometre (g/km).

Vehicle CO <sub>2</sub> Emissions	Electric Range (Miles)	All Cars	
		2024/25	2023/24
0	N/A	2	2
1-50	130+	2	2
	70-129	5	5
	40-69	8	8
	30-39	12	12
51-54	<30	14	14
	N/A	15	15
55+		16 - 37*	16 - 37*

\*Increased for every extra 5g/km by 1% up to the maximum of 37%. Add 4% for diesels up to a maximum of 37% (unless RDE2 compliant). Diesel plug-in hybrids are classed as alternative fuel vehicles, so the 4% diesel supplement does not apply to these vehicles irrespective of RDE2 compliance.

The list price is on the day before first registration, including most accessories and is reduced by an employee's capital contribution (max £5,000) when the car is first made available.

Where the cost of all fuel for private use is borne by the employee, the fuel benefit is nil. Otherwise, the fuel benefit is calculated by applying the car benefit percentage (above) to £27,800 (2023/24 £27,800).

Vans where private use is more than home-to-work travel:

	2024/25	2023/24
Van benefit	£3,960	£3,960
Zero-emission van benefit	£0	£0
Fuel benefit*	£757	£757

\*Employee contributions do not reduce the taxable figure unless all private fuel is paid for by the employee, in which case there is no benefit charge.

### TAX-FREE MILEAGE ALLOWANCES

The tax-free business mileage allowance rates apply for qualifying business journeys by employees using their own vehicles.

VEHICLE	Price per mile	
Cars and vans	First 10,000 miles	45p
	Thereafter	25p
Motorcycles		24p
Bicycles		20p
Business passenger		5p

The tax-free business mileage allowance rates for qualifying business journeys incurred by employees using their own vehicle over the course of the tax year. For national insurance purposes, a 45p rate may apply for all business miles incurred by cars and vans.

### UK COMPANY TAXATION

FINANCIAL YEAR FROM 1 APRIL	2024	2023
Corporation tax main rate	25%	25%
Small profits rate (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 gradual increase in the corporation tax rate.

### MAIN CAPITAL ALLOWANCES

#### INITIAL ALLOWANCES

Full Expensing: 100% FYA	100%
First-year allowance: Special rate*	50%
Annual investment allowance on first £1m (excludes cars)**	100%
First-year allowance: including new and unused electric and zero emission vehicles	100%

\*Applies to qualifying investments in new plant and machinery.

#### WRITING DOWN ALLOWANCES

Plant and machinery main-rate expenditure	18%	
Plant and machinery special-rate expenditure	6%	
Cars	1g/km - 50g/km	18%
	Over 50g/km	6%
Structures and building allowance - Straight line relief*	3%	

### RESEARCH AND DEVELOPMENT (R&D) COSTS

Revenue expenditure - SMEs	86%
SME company R&D payable credit*	10%
Large company R&D taxable expenditure credit	20%
Capital expenditure - all companies	100%

\*14.5% if R&D intensity is 40% or above.

### VAT

FROM 1 APRIL	2024/25	2023/24
Standard rate	20%	20%
VAT fraction	1/6	1/6
Reduced rate	5%	5%
VAT fraction	1/21	1/21
Zero-rate	0%	0%
VAT fraction	N/A	N/A

#### TAXABLE TURNOVER LIMITS

FROM 1 APRIL	2024/25	2023/24
Registration (last 12 months or next 30 days) over	£90,000	£85,000
Deregistration (next year) under	£88,000	£83,000
Annual and cash accounting schemes turnover limit	£1.35m	£1.35m
Flat-rate scheme turnover limit	£150,000	£150,000