

# Banks Sheridan Wealth

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# Tax Tables 2024/25



# Income Tax Rates for Individuals

Main personal allowances and reliefs		2024-25
Personal Allowance*		£12,570
Marriage/Civil Partners' transferable allowance		£1,260
Married Couple's/Civil Partners' Allowance at 10%** (If at least one partner was born before 06.04.1935)		
	Maximum	£11,080
	Minimum	£4,280
Blind Person's Allowance		£3,070
Rent-a-room Relief		£7,500
Property Allowance and Trading Allowance (each)		£1,000

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

\*\*Married Couple's / Civil Partners' allowance reduced by £1 for every £2 of adjusted net income over £37,000, until the minimum is reached.

Income Tax: UK taxpayers excluding Scottish taxpayers		2024-25
20% basic rate on taxable income		£12,570 - £50,270
40% higher rate on the next slice of income over		£50,271 - £125,140
45% additional rate on income over		£125,140

Income Tax: Scottish taxpayers'		2024-25
19% Starter rate on taxable income up to		£12,571 - £14,876
20% basic rate on next slice up to		£14,877 - £26,561
21% Intermediate rate on next slice up to		£26,562 - £43,662
42% higher rate on next slice up to		£43,663 - £75,000
45% advanced rate on income over		£75,001 - £125,140
48% top rate on income over		£125,140

All UK Taxpayers		2024-25
Starting rate at 0% on band of savings income up to *		£5,000
Personal savings allowance at 0%:		
	Basic rate	£1,000
	Higher rate	£500
	Additional rate	£0
Dividend allowance at 0%: All individuals		£500
Tax rates on dividend income:		
	Basic rate	8.75%
	Higher rate	33.75%
	Additional rate	39.35%
Trusts: Income exemption generally		£500
Standard rate band generally		N/A
Rate applicable to trusts:		
	Dividends	39.35%
	Other income	45%
<b>High Income Child Benefit Charge:</b> 1% of benefit per £200 of adjusted net income between £60,000 and £80,000.		

\*This reduces by £1 for every £1 of other income that you receive in excess of your personal allowance until it reaches zero.

## Registered Pensions

Registered Pensions	2024-25
Lump sum and death benefit allowance	£1,073,100
Lump sum allowance	£268,275
Overseas transfer allowance	£1,073,100
Money purchase annual allowance	£10,000
Annual allowance*	£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.

# State Pensions

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.

# Tax Incentivised Investments

Tax Incentivised Investments	2024-25
Total Individual Savings Account (ISA) limit	£20,000
Lifetime ISA	£4,000
Junior ISA/Child Trust Fund	£9,000
Venture Capital Trust (VCT) at 30%	£200,000
Enterprise Investment Scheme (EIS) at 30%*	£2,000,000
EIS eligible for CGT deferral relief	No limit
Seed EIS (SEIS) at 50%	£200,000
SEIS CGT reinvestment relief	50%

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

# National Insurance Contributions (NIC)

National Insurance Contributions Class 1	2024-25	
	Employee	Employer
NICs rate	8%	13.8%
No NICs for employees generally on the first	£242pw	£175pw
No NICs for younger employees* on the first	£242pw	£967pw
NICs rate charged up to	£967pw	No Limit
2% NICs on earnings over	£967pw	N/A

\* No employer NICs on the first £967pw 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 £481pw for employees at freeports and investment zones in Great Britain in the first three years of employment.

	2024-25
<b>Employment Allowance</b> Per business – not available if sole employee is a director or employers NICs for 23/24 are £100,000 or more	£5,000
<b>Class 1A Employer</b> On most employees' and directors' taxable benefits	13.8%
<b>Class 2 Self-employed</b>	
Flat rate per week (voluntary)	£3.45 (£179.40pa)
Small profits threshold	£6,725
Lower profits limit	£12,570
<b>Class 4 Self-employed on annual profits of:</b>	
£12,570 – £50,270	6%
Over £50,270	2%
<b>Class 3 Voluntary flat rate per week</b>	£17.45 (£907.40 pa)

## Capital Gains Tax

Capital Gains Tax	2024-25
<b>Annual exemption</b>	
Individuals, estates etc	£3,000
Trusts generally	£1,500
<b>Tax rate</b>	
Below UK higher rate band	10%
Surcharge for residential property and carried interest	8%
Within UK higher and additional rate bands	20%
Surcharge for residential property	4%
Surcharge for carried interest	8%
Trusts and Estates	20%
<b>Business Asset Disposal Relief</b> 10% on lifetime limit of £1,000,000 for trading businesses and companies (minimum 5% participation) held for at least 2 years.	

# Inheritance Tax

Inheritance Tax	2024-25
Nil rate band*	£325,000
Residential nil-rate band**	£175,000
Rate of tax on excess	40%
Rate if at least 10% of net estate left to charity	36%
Lifetime transfers to and from certain trusts	20%
Overseas domiciled spouse/civil partners exemption	£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. The taper is applied and the relief is reduced by £1 for every £2 that the value exceeds £2 million.

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
Years 3-7	8% less each year
Years 7+	0%

## Stamp Duties and Property Transaction Taxes

Stamp Duties	2024-25
Stamp Duty and SDRT: Stocks and Marketable securities	0.5%
<b>Additional residential and all corporate residential properties</b>	
£40,000 or more – add 3% to SDLT rates, 6% to LBTT and 4% to most LTT rates	
<b>First Time Buyers</b>	
0% on first £425,000 for properties up to £625,000	
<b>Non-resident purchasers</b>	
2% surcharge on properties £40,000 or more	
<b>Residential properties</b>	
Bought by companies etc over £500,000: 15% of total consideration, subject to certain exemptions	

England and N Ireland – Stamp Duty Land Tax (SDLT) on slices of value			
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		

\*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		
<b>First time buyers:</b> 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
£401,001 – £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		

## Corporation Tax

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

# Value Added Tax

Value Added Tax	2024-25
Standard rate	20%
Domestic Fuel	5%
Installation of energy saving materials (Except N Ireland)	0%
Registration level	£90,000
Deregistration level	£88,000
Flat rate scheme turnover limit	£150,000
Cash and annual accounting schemes turnover limit	£1,350,000

# Statutory Benefits

Statutory Pay Rates: based on a minimum average earning of at least £123pw	Weekly rates for 2024-25
Statutory sick pay	£116.75 standard rate
<b>Statutory maternity / adoption pay</b>	
First 6 weeks	90% of average weekly pay
Remaining weeks	90% of average weekly pay up to £184.03
Statutory paternity pay	90% of average weekly pay up to £184.03
Shared parental pay – up to 37 weeks	90% of average weekly pay up to £184.03
Statutory parental bereavement pay	90% of average weekly pay up to £184.03
<b>Child benefit</b>	
First or only child	£25.60
Each subsequent child	£16.95

National Living Wage (NLW) / National Minimum Wage (NMW)				
Year to	NLW	NMW	NMW	NMW
31/03/2025				
<b>Aged</b>	21+	18-20	16-17	Under 18/Apprentice
<b>£/hour</b>	£11.44	£8.60	£6.40	£6.40



# Main Due Dates for Tax Payment

## Income Tax, NICs and Capital Gains Tax – Self Assessment

31 <sup>st</sup> January in the Tax Year	Normally 50% of previous year's income tax
Following 31 <sup>st</sup> July	(Less tax deducted at source) and Class 4 NICs
Following 31 <sup>st</sup> January	Balance of income tax, Class 4 NICs and CGT

## Inheritance Tax

On death	Normally 6 months after end of month death
Lifetime transfer 6 <sup>th</sup> April – 30 September	30 <sup>th</sup> April in following year
Lifetime transfer 1 <sup>st</sup> October – 5 <sup>th</sup> 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
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## 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 the 7 <sup>th</sup> , 10 <sup>th</sup> , 13 <sup>th</sup> , and 16 <sup>th</sup> months after start of the accounting period
Profits over £20,000,000	Normally payable in the 3 <sup>rd</sup> , 6 <sup>th</sup> , 9 <sup>th</sup> , and 12 <sup>th</sup> 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.



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### **Important Information**

The information is based upon our interpretation of current tax law and legislation which is subject to change.

While we believe this interpretation to be correct, it cannot be guaranteed and Banks Sheridan Wealth Limited cannot accept any responsibility for any action taken or refrained from being taken as a result of the information contained within this summary. Please obtain professional advice before entering into or altering any new arrangement.

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