



CUNNINGHAM GRANT
CHARTERED ACCOUNTANTS

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2024/25 Tax Tables



INCOME TAX	24/25	23/24
Main personal allowances and reliefs		
Personal allowance*	£12,570	£12,570
Marriage/civil partners' transferable allowance	£1,260	£1,260
Married couple's/civil partners' allowance at 10% [†] – 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>		
UK taxpayers excluding Scottish taxpayers'		
non-dividend, non-savings income		
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
Scottish taxpayers – non-dividend, non-savings income		
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
All UK taxpayers		
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)

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 6/4/16

REGISTERED PENSIONS	24/25	23/24
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		

TAX INCENTIVISED INVESTMENTS	24/25	23/24
Total Individual Savings Account (ISA) limit, excluding Junior ISAs (JISAs)	£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 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		

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

CORPORATION TAX	Profits	Effective rate	Diverted profits
Year to 31/3/25 and 31/3/24	£0–£50,000	19.0%	} 31%
	£50,001–£250,000	26.5%	
	£250,001 and above	25.0%	
Loans to participators		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 CO₂ emissions in g/km.

Zero emission cars 2%

Petrol and diesel hybrids with CO₂ 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 CO₂

	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 ₂ % 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 [†]	%
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 ₂ 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.

