

INDIVIDUAL SAVINGS ACCOUNT (ISA)

Overall investment limit	£20,000
Junior ISA limit	£9,000
Lifetime ISA limit - counts towards the annual overall investment limit	£4,000

TAX RELIEF ON INVESTMENTS

Enterprise Investment Scheme (EIS)

Relief on investments in unquoted trading companies up to £2,000,000 pa.

- Income tax relief at 30%
- Capital gains exemption on disposal

Unlimited amounts of capital gains from the disposal of other assets may be able to be deferred by making an EIS investment.

Seed Enterprise Investment Scheme (SEIS)

Relief on investments in certain unquoted trading companies up to £100,000 pa.

- Income tax relief at 50%
- Capital gains exemption on disposal

Capital gains from the disposal of other assets may be exempt up to £50,000 p.a. by making a SEIS investment.

Venture Capital Trusts (VCT)

Relief on investments in certain quoted companies up to £200,000 pa.

- Income tax relief at 30%
- Capital gains exemption on disposal

Dividends received from VCTs may be exempt from income tax.

PENSION ALLOWANCES

Lifetime Allowance limit ¹	£1,073,100
Annual Allowance limit ²	£60,000
Money Purchase Annual Allowance ³	£10,000

¹ In 2023/24 there is no Lifetime Allowance (LTA) charge on excess pension savings (above the LTA). The maximum tax-free lump sum remains £268,275 (25% of LTA) unless a higher amount is protected.

² The Annual Allowance is tapered by £1 for every £2 of adjusted income in excess of £260,000 subject to a minimum of £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 the year to which the unused relief relates.

³ The Money Purchase Annual allowance relates to those individuals who have already started to draw pension benefits. There is no ability to carry forward unused allowances from the previous 3 years.

STATUTORY PAY RATES

		Weekly benefits
Basic State Pension	single person	£156.20
	married couple	£249.80
New State Pension		£203.85
Statutory Sick Pay ¹	standard rate	£109.40 ²
Statutory Maternity Pay	- first six weeks	90% of weekly earnings
	- next 33 weeks	£172.48 ³
Adoption Pay	- two weeks	£172.48 ³

¹ Paid for up to 28 weeks but excluding the first 3 days.

² Based on number of Qualifying Days which apply for the week.

³ Or 90% of weekly earnings if lower.

Comprehensive Wealth Management

Whitechurch Financial Consultants provide financial planning services to private individuals, trusts and small businesses. Our range of services includes:

- Financial Planning
- Pensions, Retirement & Annuities
- Estate & Inheritance Tax Planning
- Financial Protection & Life Assurance
- Regular Savings
- Investment Management Services

We are passionate about helping people who are serious about enhancing their wealth, improving their standard of living and creating a secure long term financial future for themselves and their families.

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Whitechurch
Financial Consultants
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Tax Rates 2023/2024



Qualified Member
Personal Finance Society

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INCOME TAX RATES	
England & Wales	
Band (£)	Rate
Basic rate (£12,571 - £50,270)	20%
Higher rate (£50,271 - £125,140)	40%
Additional rate (over £125,140)	45%

Scotland	
Band (£)	Rate
Starter tax rate (£12,570 - £14,732)	19%
Basic tax rate (£14,732 - £25,688)	20%
Intermediate tax rate (£25,689 - £43,662)	21%
Higher tax rate (£43,663 - £125,140)	42%
Top rate (over £125,140)	47%

INCOME TAX ALLOWANCES	
Personal allowance Reduced if income is over £100,000	£12,570
Married couples/civil partners transferable allowance	£1,260
Married couples/civil partners allowance Maximum if at least one born before 6 April 1935	£10,375
Dividend allowance Over £1,000 subject to tax at 8.75%/33.75%/39.35%	£1,000
Personal savings allowance £500 for higher rate tax payers	£1,000

NATIONAL INSURANCE RATES	
Class 1 Employees’ Rates	
Weekly Earnings	Rate
Up to £242	Nil
£242 to £967	12%
Over £967	2%

Class 1 Employers’ Rates	
Weekly Earnings	Rate
Up to £175	0%
Over £175*	13.8%
Annual allowance for smaller businesses only	£5,000

* Special rules for employees under 21 years old, or apprentices under 25 years old.

Other Rates	
Class 1A Employer	13.8% on most benefits in kind not within Class 1.
Class 2 Self-employed	Flat rate £3.45 pw (on profits above £12,570)
Class 3 Voluntary	Flat rate £17.45 pw.
Class 4 Self-employed	9% on annual profits between lower profit limit of £12,570 and higher profit limit of £50,270. 2% on annual profits above £50,270.

INHERITANCE TAX		
Chargeable Transfers		
Amount	Death Rate	Lifetime Rate
Below £325,000	Nil	Nil
Over £325,000	40%*	20%
* 36% reduced death rate applies to taxable estates where 10% or more is left to charity.		
Residence Nil Rate Band		£175,000
Subject to certain conditions being met		

Reliefs				
Annual exemption	£3,000	Marriage	- Parent	£5,000
			- Grandparent	£2,500
			- Other	£1,000
Small gifts	£250			

Reduced charge on gifts made within 3-7 years of death					
Years before death	0-3	3-4	4-5	5-6	6-7
% of death rate due	100	80	60	40	20

CAPITAL GAINS TAX	
Individuals	
Annual exemption amount	£6,000
Basic rate tax payer	10% *
Higher rate tax payer	20%*
Trusts	
Annual exemption amount	£3,000
Rate	20%*

* Additional 8% may apply to the disposal of certain residential property and carried interest.

STAMP DUTY	
Stamp duty	0.5%
Most shares and securities	

Stamp Duty Land Tax (SDLT)		
England	Rate	Residential ¹
	0%	£0 - £250,000 (<i>£425,000 for first time buyers; £625,000 max. value</i>)
	5%	£250,001 - £925,000
	10%	£925,001 - £1,500,000
	12%	Over £1,500,000
Land & Building Transaction Tax (LBTT)		
Scotland	Rate	Residential ¹
	0%	£0 - 145,000 (<i>£175,000 for first time buyers</i>)
	2%	£145,001 - £250,000
	5%	£250,001 - £325,000
	10%	£325,001 - £750,000
	12%	Over £750,000

Land Transaction Tax (LTT)		
Wales	Rate	Residential ¹
	0%	£0 - £225,000
	6%	£225,001 - £400,000
	7.5%	£400,001 - £750,000
	10%	£750,001 - £1,500,000
	12%	Over £1,500,000

¹ For additional residential and corporate properties; £40,000 or more add 3% to SDLT and 6% to LBTT and 4% to most LTT rates.

A charge of 15% applies to purchases of residential property by ‘non-natural person’ (usually companies) in excess of £500,000 subject to certain exclusions.