

**Whitechurch**  
Financial Consultants  
A Division of Whitechurch Securities Ltd

# Tax Rates

## 2024/2025



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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 (£12,571 - £14,876)	19%
Basic tax rate (£14,877 - £26,561)	20%
Intermediate tax rate (£26,562 - £43,662)	21%
Higher tax rate (£43,663 - £75,000)	42%
Advanced tax rate (£75,001 - £125,140)	45%
Top rate (over £125,140)	48%

## INCOME TAX ALLOWANCES

Personal allowance	£12,570
<small>Reduced if income over £100,000/fully lost over £25,000</small>	

Married couples/civil partners transferable allowance	£1,260
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Married couples/civil partners allowance	£11,080
<small>Maximum if at least one born before 6 April 1935. 10% tax relief.</small>	

Dividend allowance	£500
<small>Over £1,000 subject to income tax at: 8.75% / 33.75% / 39.35%</small>	

Personal savings allowance	£1,000
<small>£500 for higher rate / £0 for additional rate tax payers</small>	

## NATIONAL INSURANCE RATES

### Class 1 Employees' Rates

Weekly Earnings	Rate
Up to £242	0%
£242.01 to £967	8%
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, apprentices under 25 or employees in freeports or investment zones.

### Other Rates

Class 1A Employer	13.8% on most benefits in kind not within Class 1.
Class 2 Self-employed	Profits of £6,725 - £12,570: Nil (Class 2 contributions are treated as having been paid to protect your National Insurance record). Profits over £12,570 pay Class 4 contributions.
Class 2 Voluntary	Flat rate £3.45 pw.
Class 3 Voluntary	Flat rate £17.45 pw.
Class 4 Self-employed	6% 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	<b>Marriage</b>	- Parent	£5,000
			- Grandparent	£2,500
			- Other	£1,000
Small gifts	£250			

### Reduced charge on gifts made within 3-7 years of

Years since gift	0-3	3-4	4-5	5-6	6-7	7+
Rate of tax on gift	40%	32%	24%	16%	8%	0%

## CAPITAL GAINS TAX

### Individuals

Annual exemption amount £3,000

Basic rate tax payer 10% \*

Higher rate tax payer 20%\*

### Trusts

Annual exemption amount £1,500

Rate 20%\*

\* Additional 4-8% may apply to the disposal of certain residential property and carried interest.

## STAMP DUTY

Stamp duty <i>Most shares and securities</i>	0.5%
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### Stamp Duty Land Tax (SDLT)

	Rate	Residential <sup>1</sup>
<b>England</b>  Applies to England and Northern Ireland	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)

	Rate	Residential <sup>1</sup>
<b>Scotland</b>  Applies to Scotland since 1 April 2015	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)

	Rate	Residential <sup>1</sup>
<b>Wales</b>  Applies to Wales since 1 April 2018	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

<sup>1</sup> 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.

## 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 £1,000,000 or £2,000,000 (*if at least £1 million of that is invested in knowledge-intensive companies*) pa.

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

Unlimited amounts of capital gains from the disposal of the investment 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 £200,000 pa.

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

Capital gains from 50% of the disposal of the investment may be exempt up to £100,000 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%
- No capital gains exemption on disposal

Dividends received from VCTs may be exempt from income tax.

## PENSION ALLOWANCES

Lifetime Allowance limit <sup>1</sup>	Abolished
Annual Allowance limit <sup>2</sup>	£60,000
Money Purchase Annual Allowance <sup>3</sup>	£10,000

<sup>1</sup> The previous limit of £1,073,100 will still apply to the total lifetime lump sum and death benefits available. Various protections may apply but these can be lost under certain circumstances

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Basic State Pension</b>	single person	£169.50
<b>New State Pension</b>		£221.20
<b>Statutory Sick Pay</b> <sup>1</sup>	standard rate	£116.75 <sup>2</sup>
<b>Statutory Maternity Pay</b>	- first six weeks	90% of weekly earnings
<b>Adoption Pay</b>	- next 33 weeks	£184.03 <sup>3</sup>
<b>Statutory Paternity Pay</b>	- two weeks	£184.03 <sup>3</sup>

<sup>1</sup> Paid for up to 28 weeks but excluding the first 3 days.

<sup>2</sup> Based on number of Qualifying Days which apply for the week.

<sup>3</sup> 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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