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## SOCIAL SECURITY BENEFITS

Statutory Pay Rates

Inheritance tax

Based on minimum average earnings of at least £125 pw Statutory Sick Pay

£118.75 standard rate Statutory Maternity Pay/Statutory Adoption Pay

First 6 weeks - 90% of average weekly pay
Next 33 weeks - 90% of average weekly pay up to £187.18
Paternity Pay 90% of average weekly pay up to £187.18 Statutory Paternity Pay

Shared Parental Pay
Up to 37 weeks: 90% of average weekly pay up to £187.18

Child Benefit (see 'Income Tax – High Income Child Benefit Charge')
First or only child £26.05 Each subsequent child £17.25 Scottish Child Payment For certain benefit claimants, per child under 16

| 1872 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 |

### MAIN DUE DATES FOR TAX PAYMENTS

Income tax, NICs and capital gains tax – Self assessment
31 Jan in tax year
Following 31 July
Normally 50% of previous year's income tax
(less tax deducted at source) and class 4 NICs Balance of income tax, class 4 NICs and CGT, plus class 2 NICs paid voluntarily Following 31 Jan

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

Profits £1,500,000—£20,000,000: normally payable in 7th, 10th,

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 installments where profits are £10,000,000
 or less and the company was not a large company for the previous

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### 2025/26 TAX CALENDAR

Make payment on previous working day where due date falls on a

Every month
19 submit Cls contractors' monthly return.
22 PAYE/NICs/ClS deductions paid electronically for period ending
5th of the month (19th if not paying electronically).

Month end Submit CT600 for year ending 12 months previously. Last day to amend CT600 for year ending 24 months previously.

In 12025
Residential SDLT threshold reverts to £125,000 with 2% rate then applying up to £250,000. First-time-buyer thresholds reduced by £125,000. Explore the should be supplying up to £250,000. Employers 10,2% and secondary threshold lowered to £5,000. Employment allowance per business increased to £10,500. Increases to voluntary class 2 and class 3 NICs. Car and van fuel benefit and van benefit charges rise. CGT for carried interest increases to 32%. CGT business asset disposal relief increased by 4%. National minimum wage rates rise.

July 2025

it date to agree a new PAYE Settlement Agreement (PSA) for 2024/25

6 Deadline for employers to submit forms P11D (expenses) and P11D (b) (benefits) for 2024/25 to HMRC and provide copies

to employees. Pay class 1A NICs (19 July if not paying electronically). Confirm tax credit claims for 2024/25 and renewal for 2025/26. Second payment on account for 2024/25 income tax and class 4 NICs.

August 2025
1 Penalty of 5% of the tax due or £300, whichever is the greater, where the 2023/24 tax return has not been filed.

October 2025

Deadline to register for self assessment for 2024/25.
 Pay tax and class 1B NICs on PSAs (19th if not paying electronically).
 Deadline for 2024/25 tax return if filed on paper.

December 2025
30 Deadline to submit 2024/25 tax return online to have underpaid PAYE tax collected through the 2026/27 tax code.

Insulary 2026

L Submit 2024/25 self assessment tax return online. Pay balance of 2024/25 income tax, class 4 NICs, CGT, class 2 NICs paid voluntarily plus first payment on account for 2025/26 income tax and class 4 NICs.

February 2026
1 Initial penalty imposed where the 2024/25 tax return has not been filed or has been filed on paper after 31 October 2025.

March 2026 First 5% penalty imposed on 2024/25 tax unpaid on 3 March.

April 2026
6 Making Tax Digital for Income Tax Self Assessment starts for self-employed workers and landlords with qualifying income over £50,000.

#### INCOME TAX

UK taxpayers excluding Scottish taxpayers'

Main personal allowances and reliefs	25/26	24/25
Personal allowance*	£12,570	£12,570
Marriage/civil partners' transferable allowance	£1,260	£1,260
Blind person's allowance	£3,130	£3,070
Rent-a-room relief	£7,500	£7,500
Property allowance and trading allowance (each)	£1,000	£1,000
Personal allowance reduced by £1 for every £2 of adjusted n	et income over	£100,000

25/26

24/25

non-dividend, non-savings inco	ome		
20% basic rate on taxable income	up to	£37,700	£37,700
40% higher rate on next slice of in	come over	£37,700	£37,700
45% additional rate on income of	ver	£125,140	£125,140
Scottish taxpayers - non-divid	end, non-savings	income	
19% starter rate on taxable income up to		£2,827	£2,306
20% basic rate on next slice up t	0	£14,921	£13,991
21% intermediate rate on next sl	ice up to	£31,092	£31,092
42% higher rate on next slice up t	0	£62,430	£62,430
45% advanced rate on next slice i	up to	£125,140	£125,140
48% top rate on income over		£125,140	£125,140
All UK taxpayers			
Starting rate at 0% on band of sav	ings 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	£500
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 gener	ally	£500	£500
Rate applicable to trusts:	Dividends	39.35%	39.35%
	Other income	45%	45%

High Income Child Benefit Charge: 1% of benefit per £200 of adjusted

#### REGISTERED PENSIONS

	25/26	24/25
Lump sum and death benefit allowance	£1,073,100	£1,073,100
Lump sum allowance	£268,275	£268,275
Money purchase annual allowance	£10,000	£10,000
Annual allowance*	£60,000	£60,000
Annual allowance charge on excess is at ann	licable 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

## INHERITANCE TAX

	25/26	24/25	
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%	
Non-long-term-resident spouse			

\*Up to 100% of the eurosed proportion of a deceased spouse's kellel partner, the table band and/or residence nik-tab band can be claimed on the survivor's death. \*Estates over 2.000,000. the value of the residence nik-tab band is reduced by 50% of the excess over £2,000,000. the value of the residence nik-tab band is reduced by 50% of the excess over £2,000,000. The value of the residence nik-tab band is reduced by 50% of the excess over £2,000,000. The value of value of the value of value o

## 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 5% to SDLT rates, 8% to LBTT and 5% to most LTT rates

# England & N Ireland — Stamp Duty Land Tax (SDLT) on slices of value

Residential property	%	Commercial property	
Up to £125,000	0	Up to £150,000	
£125,001-£250,000	2	£150,001-£250,000	
£250,001-£925,000	5	Over £250,000	
£925,001-£1,500,000	10		
Over £1,500,000	12		
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First time buyers: 0% on first £300,000 for properties up to £500,000 Non-resident purchasers: 2% surcharge on properties £40,000 or more Residential properties bought by companies etc over £500,000: 17% of total consideration, subject to certain exemptions

# Scotland – Land and Buildings Transaction Tax (LBTT) on slices of value

Residential property	%	Commercial property	
Up to £145,000	0	Up to £150,000	
£145,001-£250,000	2	£150,001-£250,000	
£250,001-£325,000	5	Over £250,000	
£325,001-£750,000	10		
Over £750,000	12		

First time buyers: 0% on the first £175.000

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Wales - Land Transaction	Tax (LTT)	on slices of value	
Residential property	%	Commercial property	%
Up to £225,000	0	Up to £225,000	(
£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		

#### CORPORATION TAX

Year to 31/3/26 and 31/3/25 Profit	s Effect		Diverted profits
£0-£50,00	0	19.0%	
£50,001-£250,000	0	26.5%	31%
£250,001 and abov	e	25.0%	
Loans to participators	33,75%		

#### STATE PENSIONS

New state pension

Seed EIS (SEIS) at 50%

Basic state pension – spouse/civil partner* *State pension age reached before 6/4/16	£5,496.40	£105.70
TAX INCENTIVISED INVESTMENTS		
Total Individual Savings Account (ISA)	25/26	24/25
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%* FIS eligible for CGT deferral relief	£2,000,000	

## SEIS CGT reinvestment relief \*Above £1,000,000 investment m NATIONAL INSURANCE CONTRIBUTIONS

Class 1	25/	26
	Employee	Employer
NICs rate	8%	15%
No NICs for employees generally on the first	£242 pw	£96 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 g apprentices under 25 years and veterans in first 12 mon No employer NICs on the first £481 pw for employees at	ths of civilian emp	loyment.

£200,000 £200,000

25/26

24/25

es in Great Britain in the first 36 months of employment

Class 3 Voluntary flat rate per week £17.75 (£923.00 pa)

## CAPITAL GAINS TAX

	From	To
	30/10/24	29/10/24
Below UK higher rate band Tax rate	18%	10%
Surcharge for residential property/carried interest*	0%/0%	8%/8%
Within UK higher and additional rate bands Tax rate	24%	20%
Surcharge for residential property/carried interest*	0%/4%	4%/8%
Trusts and estates Tax rate	24%	20%
Business Asset Disposal Relief		

Business Asset Disposal Relief 14% (10% 24/25) on lifetime limit of £1,000,000 for trading busin companies (minimum 5% participation) held for at least 2 years 'For 25/26, rate for carried interest for all tax bands is 32%

Annual exemption: Individuals, estates, etc

#### VALUE ADDED TAX

Standard rate	20%	Domestic fuel	59
Installation of energy s	aving materials (except No	rthern Ireland)	09
Registration level	£90,000	Deregistration £8	88,000
Flat rate scheme turno	ver limit	£15	0.00
Cash and annual accor	unting schemes turnover li	mit £1,35	50,00
CAR BENEFITS			

#### Taxable amount based on original list price and CO<sub>2</sub> emissions in g/km.

ons 1–50g/km -39 40–69 70–129 130+ -04 6% 3% 6% 3% 55 & over All non-diesel cars over 50g/km CO<sub>2</sub> 51-54

\*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% 25/26

Fuel benefit – taxable amount for private use CO<sub>2</sub> % charge used for car benefit multiplied by 24/25 £28.200 £27.800 VANS - FOR PRIVATE USE

25/26

24/25

6% pa\*\*

# Zero emission: chargeable amount

Fuel: chargeable amount		£769	£3,960 £757	
TAX-FREE BUSINESS MILEA	GE ALLOWANG	CE - OWN	VEHICLE	
Cars and vans first 10,000 miles	45p per mile	then 2	then 25p per mile	

#### Qualifying passenger Bicycles 20p per mile

#### 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%
Motor cars	

100% first year 18% pa\* Capital allowance \*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 R&D intensive SME payable credi R&D intensive SME intensity ratio