

# Tax Data

2024/25

landtax

*Providing specialist tax advice to landowners*

# Income Tax

## Rates and bands (other than savings and dividend income)

2024/25		2023/24	
Band £	Rate %	Band £	Rate %
0 - 37,700	20	0 - 37,700	20
37,701 - 125,140	40	37,701 - 125,140	40
Over 125,140	45	Over 125,140	45

Income tax rates in Scotland and Wales on income other than savings and dividend income have been devolved.

Savings income	2024/25 and 2023/24
Savings allowance basic rate	£1,000
Savings allowance higher rate	£500

A starting rate of 0% may be available unless taxable non-savings income exceeds £5,000.

Dividend income	2024/25	2023/24
Dividend allowance	£500	£1,000
Dividend ordinary rate	8.75%	8.75%
Dividend upper rate	33.75%	33.75%
Dividend additional rate	39.35%	39.35%

## Income Tax Reliefs

	2024/25	2023/24
Personal allowance	£12,570	£12,570
Personal allowance income limit	£100,000	£100,000
Marriage allowance	£1,260	£1,260
Married couple's allowance	£11,080	£10,375
- minimum amount	£4,280	£4,010
- income limit	£37,000	£34,600
Blind person's allowance	£3,070	£2,870

## Individual Savings Accounts

	2024/25	2023/24
Overall investment limit	£20,000	£20,000
Junior account investment limit	£9,000	£9,000

## Devolved Income Tax

### Scotland rates and bands

2024/25		2023/24	
Band £	Rate %	Band £	Rate %
0 - 2,306	19	0 - 2,162	19
2,307 - 13,991	20	2,163 - 13,118	20
13,992 - 31,092	21	13,119 - 31,092	21
31,093 - 62,430	42	31,093 - 125,140	42
62,431 - 125,140	45	Over 125,140	47
Over 125,140	48		

### Wales rates and bands

2024/25		2023/24	
Band £	Rate %	Band £	Rate %
0 - 37,700	20	0 - 37,700	20
37,701 - 125,140	40	37,701 - 125,140	40
Over 125,140	45	Over 125,140	45

## Capital Gains Tax

Individuals	2024/25	2023/24
Exemption	£3,000	£6,000
Standard rate	10%	10%
Higher/additional rate	20%	20%
Trusts		
Exemption	£1,500	£3,000
Rate	20%	20%

Higher rates (18/24% for 2024/25 and 18/28% for 2023/24) may apply to the disposal of certain residential property.

### Business Asset Disposal Relief

The first £1m of qualifying gains are charged at 10%.

## Inheritance Tax

Death rate	Lifetime rate	Chargeable transfers 2024/25 and 2023/24
Nil	Nil	0 - £325,000 (nil rate band)
40%	20%	Over £325,000

A further nil rate band of £175,000 may be available in relation to current or former residences.

## Car, Van and Fuel Benefits

2024/25		
CO <sub>2</sub> emissions g/km		% of list price taxed
0		2
1 - 50		
Electric range	130 or more	2
	70 - 129	5
	40 - 69	8
	30 - 39	12
	under 30	14
51 - 54		15
For every extra 5		+1
160 and above		37

For fully diesel cars generally add a 4% supplement (unless the car is registered on or after 1 September 2017 and meets the Euro 6d emissions standard) but the maximum is still 37%. For emissions of 75g/km or more if the CO<sub>2</sub> figure does not end in a 5 or 0 round down to the nearest 5 or 0.

### 2024/25

Car fuel benefit	£27,800
Van benefit	£3,960
Van fuel benefit	£757

## Tax Reliefs for Individuals

### 2024/25 and 2023/24

#### Enterprise Investment Scheme (EIS)

Relief on investments in certain unquoted trading companies up to £1m per annum (£2m for knowledge intensive companies):

- 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 £200,000 per annum:

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

Capital gains from the disposal of other assets may be exempt up to £100,000 per annum by making an SEIS investment.

#### Venture Capital Trusts (VCTs)

Relief on investments in certain quoted companies up to £200,000 per annum:

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

Dividends received from VCTs may be exempt from income tax.

## Selected Rates

	2024/25	2023/24
<b>Weekly benefit</b>	<b>£</b>	<b>£</b>
<b>New State Pension</b>	221.20	203.85
<b>Old State Pension</b>	169.50	156.20
<b>Statutory pay standard rates - average weekly earnings £123 (£123) or over</b>		
Sick Pay	116.75	109.40
Maternity/Adoption Pay	184.03	172.48
Shared Parental Pay	184.03	172.48
Paternity Pay	184.03	172.48

## National Living Wage and National Minimum Wage

Age	NLW	18-20	16-17	Apprentices
From 1 April 2024	£11.44	£8.60	£6.40	£6.40

Applies to apprentices under 19 or 19 and over in the first year of apprenticeship.

NLW applies to those aged 21 and over.

## National Insurance

### 2024/25 Class 1 (employed) rates

<b>Employee</b>		<b>Employer</b>	
<b>Earnings per week</b>	<b>%</b>	<b>Earnings per week</b>	<b>%</b>
Up to £242	Nil	Up to £175	Nil
£242.01 - £967	8	Over £175	13.8
Over £967	2		

Entitlement to contribution-based benefits for employees retained for earnings between £123 and £242 per week. The employer rate is 0% for certain military veterans, employees under 21 and apprentices under 25 on earnings up to £967 per week.

- Class 1A (employers)** 13.8% on employee taxable benefits
- Class 1B (employers)** 13.8% on PAYE Settlement Agreements
- Class 2 (self-employed)** nil (£3.45 per week where those with profits below £6,725 wish to make a voluntary contribution)
- Class 3 (voluntary)** flat rate per week £17.45
- Class 4 (self-employed)** 6% on profits between £12,570 and £50,270 plus 2% on profits over £50,270

## Corporation Tax

Years to 31.3.24 and 31.3.25	Profits band £	Rate %
Small profits rate	0 - 50,000	19
Marginal rate	50,001 - 250,000	26.5
Main rate	Over 250,000	25
Marginal relief fraction	3/200	

Profits limits are reduced for a company with associated companies. Different rates apply for ring-fenced (broadly oil industry) profit.

## Capital Allowances

**First Year Allowance (FYA)** on certain plant, machinery and cars of 0g/km (for cars purchased before 1 April 2025) **100%**

**Corporation tax FYA ('full expensing')** on certain new, unused plant and machinery from 1 April 2023 **100%**

**Corporation tax FYA** on new, unused long-life assets, integral features of buildings, etc. from 1 April 2023 **50%**

**Annual Investment Allowance £1,000,000** excluding cars

### Writing Down Allowance

Long-life assets, integral features of buildings, cars over 50g/km **6%**

Other plant and machinery **18%**

**Structures and Buildings Allowance** **3%**

## Pensions

	2024/25	2023/24
Lifetime Allowance (LA) limit	No LA charge	No LA charge
Annual Allowance limit	£60,000	£60,000
Money Purchase Annual Allowance	£10,000	£10,000

## Value Added Tax

	From 1.4.24	From 1.4.23
Standard rate	20%	20%
Reduced rate	5%	5%
Annual Registration Limit	£90,000	£85,000
Annual Deregistration Limit	£88,000	£83,000

# Property Taxes

Across the whole of the UK, residential rates may be increased by 3% (4% in Wales and 6% in Scotland) where further residential properties are acquired.

## Stamp Duty Land Tax

Land and buildings in England and N. Ireland

Residential* Band £	Rate %	Non-residential Band £	Rate %
0 - 250,000	0	0 - 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 Buyer relief may apply to residential purchases up to £625,000.\*

\*The residential property rules are scheduled to change from 1 April 2025.

## Land and Buildings Transaction Tax

Land and buildings in Scotland

Residential Band £	Rate %	Non-residential Band £	Rate %
0 - 145,000	0	0 - 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 Buyer relief may apply on the first £175,000 of residential purchases.

## Land Transaction Tax

Land and buildings in Wales

Residential Band £	Rate %	Non-residential Band £	Rate %
0 - 225,000	0	0 - 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		

Disclaimer: Rates are for guidance only. No responsibility for loss occasioned by any person acting/refraining from action as a result of this information can be accepted by the authors or firm.



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