

Gilberts

CHARTERED ACCOUNTANTS



2025/26 Tax Tables

INCOME TAX

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 net income over £100,000*

UK taxpayers excluding Scottish taxpayers' non-dividend, non-savings income	25/26	24/25
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

Scottish taxpayers – non-dividend, non-savings income		
19% starter rate on taxable income up to	£2,827	£2,306
20% basic rate on next slice up to	£14,921	£13,991
21% intermediate rate on next slice up to	£31,092	£31,092
42% higher rate on next slice up to	£62,430	£62,430
45% advanced rate on next slice up to	£125,140	£125,140
48% top rate on income over	£125,140	£125,140

All UK taxpayers

***Not available if taxable non-savings income exceeds the starting rate band*

High Income Child Benefit Charge: 1% of benefit per £200 of adjusted net income between £60,000 and £80,000

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 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*

STATE PENSIONS

	Annual	Weekly
New state pension	£11,973.00	£230.25
Basic state pension – single person*	£9,175.40	£176.45
Basic state pension – spouse/civil partner*	£5,496.40	£105.70

*State pension age reached before 6/4/16

TAX INCENTIVISED INVESTMENTS

	25/26	24/25
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

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 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 36 months of employment

Employment allowance	£10,500
Per business – not available if sole employee is a director	
Class 1A Employer	
On most employees' and directors' taxable benefits	15%
Class 2 Self-employed	Flat rate per week (voluntary) £3.50 (£182.00 pa)
Small profits threshold	£6,845
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	£17.75 (£923.00 pa)

CAPITAL GAINS TAX

	25/26	24/25
Annual exemption: Individuals, estates, etc	£3,000	£3,000
Trusts generally	£1,500	£1,500
	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

14% (10% 24/25) on lifetime limit of £1,000,000 for trading businesses and companies (minimum 5% participation) held for at least 2 years

*For 25/26, rate for carried interest for all tax bands is 32%

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 /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.

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 rates and 5% to most LTT rates

England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value from 1/4/25

Residential property	%	Commercial property [†]	%
Up to £125,000	0	Up to £150,000	0
£125,001–£250,000	2	£150,001–£250,000	2
£250,001–£925,000	5	Over £250,000	5
£925,001–£1,500,000	10		
Over £1,500,000	12		

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

†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		

CORPORATION TAX

Year to 31/3/26 and 31/3/25	Profits	Effective rate	Diverted profits
	£0–£50,000	19.0%	
	£50,001–£250,000	26.5%	
	£250,001 and above	25.0%	31%

Loans to participants 33.75%

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

CAR BENEFITS

Taxable amount based on original list price and CO₂ emissions in g/km.

Zero emission cars 3%

Petrol and diesel hybrids with CO₂ emissions 1–50g/km

Range – electric-only miles	< 30	30–39	40–69	70–129	130+
	15%	13%	9%	6%	3%
All non-diesel cars over 50g/km CO₂			51–54	55 & over	

16%

17%*–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	25/26	24/25
CO ₂ % charge used for car benefit multiplied by	£28,200	£27,800

VANS – FOR PRIVATE USE

	25/26	24/25
Zero emission: chargeable amount	Nil	Nil
Other vans: chargeable amount	£4,020	£3,960
Fuel: chargeable amount	£769	£757

TAX-FREE BUSINESS MILEAGE ALLOWANCE – OWN VEHICLE

Cars and vans first 10,000 miles	45p per mile	then 25p per mile
Qualifying passenger	5p per mile	
Motorcycles	24p per mile	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

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	100%
R&D merged scheme	20%
R&D intensive SME payable credit	14.5%
R&D intensive SME intensity ratio	30%

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