

**PERSONAL TAXATION**

	2017/2018	2016/2017
<b>Personal Allowance</b> (Note 1)	<b>£11,500</b>	£11,000
<b>Personal Savings Allowance</b>		
Basic rate taxpayers	<b>£1,000</b>	£1,000
Higher rate taxpayers	<b>£500</b>	£500
<b>Marriage Allowance (10% Relief)</b> (Note 2)	<b>£1,150</b>	£1,100
<b>Married Couples Allowance (10% Relief)</b>		
Elder spouse born before 6 April 1935	<b>£8,445</b>	£8,355
Age allowance income limit (born before 6 April 1948)	<b>£28,000</b>	£27,700
Minimum allowance where income exceeds limit	<b>£3,260</b>	£3,220
<b>Blind Person's Allowance</b>	<b>£2,320</b>	£2,290

**Note 1** – Personal allowance will be removed at a rate of £1 of the allowance for every £2 over £100,000 until it is completely removed.

**Note 2** – Marriage allowance is only available where one spouse does not pay tax and can transfer this allowance to their spouse who pays tax at the basic rate.

**Income Tax**

	2017/2018	2016/2017
<b>Starting savings rate (Savings Income only)</b>	<b>0%</b>	0%
On taxable income up to	<b>£5,000</b>	£5,000
<b>Basic rate</b>	<b>20%</b>	20%
On taxable income up to	<b>£33,500</b>	£32,000
<b>Higher rate</b>	<b>40%</b>	40%
On taxable income between	<b>£33,501- £150,000</b>	£32,001 – £150,000
<b>Additional Rate</b>	<b>45%</b>	45%
On taxable income over	<b>£150,000</b>	£150,000

**Dividends**

	2017/2018	2016/2017
<b>Dividend Allowance</b>	<b>0%</b>	0%
On taxable income up to	<b>£5,000</b>	£5,000
<b>Basic rate</b>	<b>7.5%</b>	7.5%
On taxable income between	<b>£5,001 - £33,500</b>	£5,001 - £32,000
<b>Higher rate</b>	<b>32.5%</b>	32.5%
On taxable income between	<b>£33,501- £150,000</b>	£32,001- £150,000
<b>Additional Rate</b>	<b>38.1%</b>	38.1%
On taxable income over	<b>£150,000</b>	£150,000

**CORPORATION TAX**

	FY to 31/03/2018	FY to 31/03/2017
Rate applicable to all companies	<b>19%</b>	20%
Annual investment allowance	<b>£200,000</b>	£200,000

**INHERITANCE TAX**

	Transfers after 05/04/17	Transfers after 05/04/16
Nil Rate Band	<b>£325,000</b>	£325,000
Additional Residence Nil Rate Band	<b>£100,000</b>	-
Lifetime rate	<b>20%</b>	20%
Death Rate	<b>40%*</b>	40%*

\*A lower rate of 36% will be charged where at least 10% of the estate has been left to a charity.

**CAPITAL GAINS TAX**

	<b>2017/2018</b>	<b>2016/2017</b>
Annual Allowance	<b>£11,300</b>	£11,100
Standard Rate	<b>10%</b>	10%
Standard Rate (residential property)	<b>18%</b>	18%
Higher Rate	<b>20%</b>	20%
Higher Rate (residential property)	<b>28%</b>	28%
Entrepreneurs' Relief effective rate	<b>10%</b>	10%
Entrepreneurs' Relief lifetime limit of gains	<b>£10,000,000</b>	£10,000,000
Investors' Relief effective rate	<b>10%</b>	10%
Investors' Relief lifetime limit of gains	<b>£10,000,000</b>	£10,000,000

**VAT**

	<b>2017/2018</b>	<b>2016/2017</b>
Lower Rate	<b>5%</b>	5%
Standard Rate	<b>20%</b>	20%
Registration threshold	<b>£85,000</b>	£83,000
Deregistration threshold	<b>£83,000</b>	£81,000

**STAMP DUTY LAND TAX (SDLT)**

The rates below apply to acquisitions of chargeable interests in land including leases:

	<b>First property rate</b>	<b>Additional property rate</b>
<b>Purchase of Residential Property</b>		
0 – £125,000	<b>0%</b>	<b>3%</b>
£125,001 – £250,000	<b>2%</b>	<b>5%</b>
£250,001 – £925,000	<b>5%</b>	<b>8%</b>
£925,001 – £1,500,000	<b>10%</b>	<b>13%</b>
Over £1,500,000	<b>12%</b>	<b>15%</b>
<b>Purchase of Non-residential Property</b>		
0 – £150,000	<b>0%</b>	
£150,001 – £250,000	<b>2%</b>	
Over £250,000	<b>5%</b>	
<b>Lease of Non-residential Property</b>		
<b>- on the Net Present value of lease payments</b>		
0 – £150,000	<b>0%</b>	
£150,001 – £5,000,000	<b>1%</b>	
Over £5,000,000	<b>2%</b>	
<b>- on lease premiums</b>		
0 – £150,000	<b>0%</b>	
£150,001 – £5,000,000	<b>2%</b>	
Over £5,000,000	<b>5%</b>	

Rates apply to the portion of consideration within each band.

**STAMP DUTY**

Transfer of Shares & Marketable Securities 0.5%

**NATIONAL INSURANCE CONTRIBUTIONS**

**Class 1: Employed Earners**

**Weekly Earnings**

**Employee**

Earnings up to £157	Nil
Earnings between £157 and £866	12%
Earnings over £866	2%

**Employer**

Earnings up to £157	Nil
Earnings over £157	13.8%

The reduced rate payable by women married before 6 April 1977 will be 5.85% on earnings between £157 and £866 a week, plus 2% on earnings above £866 a week.

**Class 2: Self Employed Persons**

£2.85 weekly contribution

**Class 3: Voluntary Contributions**

£14.25 weekly contribution

**Class 4: Self Employed Persons**

9% on earnings between £8,164 and £45,000, plus 2% on earnings above £45,000.

**INCOME TAX RELIEFS AND INCENTIVES**

	<b>2017/18</b>	<b>Income Tax Relief</b>	<b>2016/17</b>	<b>Income Tax Relief</b>
Enterprise Investment Scheme (EIS)	<b>£1,000,000</b>	<b>30%</b>	<b>£1,000,000</b>	<b>30%</b>
Seed Enterprise Investment Scheme (SEIS)	<b>£100,000</b>	<b>50%</b>	<b>£100,000</b>	<b>50%</b>
Venture Capital Trust (VCT)	<b>£200,000</b>	<b>30%</b>	<b>£200,000</b>	<b>30%</b>
Individual Savings Account (ISA) limit *	<b>£20,000</b>		<b>£15,240</b>	
- of which, Lifetime ISA limit	<b>£4,000</b>		<b>-</b>	
Junior ISA limit (per child)	<b>£4,128</b>		<b>£4,080</b>	

\*The ISA allowance can now be split between any combination of cash ISA, stocks and shares ISA, or finance ISA.

**PENSIONS**

	<b>2017/2018</b>	<b>2016/2017</b>
Annual allowance	<b>40,000</b>	40,000
Lifetime allowance	<b>1,000,000</b>	1,000,000
Money Purchase Annual Allowance	<b>4,000</b>	10,000

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**TAXABLE CAR AND FUEL BENEFITS**

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The taxable car benefit for 2017/2018 is calculated as a percentage of the car's list price based on carbon dioxide (CO<sub>2</sub>) emissions as follows:

	<b>Petrol</b>	<b>Diesel</b>
Cars emitting below 50g / km of CO <sub>2</sub>	9%	12%
Cars emitting 51 - 75g /km of CO <sub>2</sub>	13%	16%
Cars emitting 76 - 94g /km of CO <sub>2</sub>	17%	20%
For each additional 5g / km of CO <sub>2</sub>	1%	1%
Maximum benefit where CO <sub>2</sub> at least 190g / km	37%	37%

Fuel benefit for cars is calculated by applying the relevant car CO<sub>2</sub> emissions percentage to £22,600.

The private use of vans attracts a scale charge of £3,230 pa.

Taxable fuel benefit for private use of a company van is £610 for 2017/18.

The appropriate percentage for electric cars for the purposes of company car tax is 9%.

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**APPROVED MILEAGE RATES FOR EMPLOYEES USE OF OWN VEHICLES FOR BUSINESS TRAVEL**

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**Cars/Vans**

-First 10,000 Business Miles Per Annum	45p
-Excess over 10,000 Miles	25p
-Each Passenger Making Same Trip	5p
-Motor Cycles	24p
-Bicycles	20p