



# Property Transaction Taxes

<b>Residential property value (on slices of value)</b>			
<b>UK (excl. Scotland) Stamp Duty Land Tax (SDLT)</b>	<b>%</b>	<b>Scotland Land and Buildings Transaction Tax (LBTT)</b>	<b>%</b>
Up to £125,000	0	Up to £145,000	0
£125,001 - £250,000	2	£145,001 – £250,000	2
£250,001 – £925,000	5	£250,001 – £325,000	5
£925,001 – £1,500,000	10	£325,001 – £750,000	10
Over £1,500,000	12	Over £750,000	12
<b>Second properties</b> over £40,000 – add 3% to relevant SDLT/LBTT rate			
<b>UK properties bought</b> by companies etc over £500,000 – 15% on total			

<b>Commercial property value (on slices of value)</b>			
<b>UK (excl. Scotland): SDLT</b>	<b>%</b>	<b>Scotland : LBTT</b>	<b>%</b>
Up to £150,000	0	Up to £150,000	0
£150,001 – £250,000	2	£150,001 – £350,000	3
Over £250,0010	5	Over £350,000	4.5

<b>Stamp Duty and SDRT:</b> stocks and marketable securities	0.5%
No charge to stamp duty unless the duty exceeds £5.	

# Corporation Tax

	<b>Profits</b>	<b>Diverted Profits</b>
Year to 31/3/18	19%	25%
Year to 31/3/17	20%	25%

# Main Capital And Other Allowances

Plant & machinery 100 % annual investment allowance (1st year)	£200,000
Enterprise zone plant & machinery (Max €125m per investment project)	100 %
Plant & machinery (annual reducing balance)	18 % pa
Patent rights & know-how (annual reducing balance)	25 % pa
Certain long-life assets and integral features of buildings (annual reducing balance)	8 % pa
Energy and water-efficient equipment	100 %
Electric vans	100 %

<b>Motor Cars</b>			
CO2 emission of g/km:	75 or less*	76–130	131 or more
Capital allowance	100 % first year	18 % pa+	8 % pa+

\*New cars only

+ Reducing balance

<b>Research and Development</b>		
Capital expenditure		100 %
Revenue expenditure	small/medium-sized companies	230 %
Research and development expenditure credit	large companies	11 %

# Main Due Dates For Tax Payment

<b>Income Tax, NIC and Capital Gains Tax – Self-assessment</b>	
31 Jan in tax year	} - Normally 50 % of previous year's income tax (less tax deducted at source) and class 4 NIC - Balance of income tax and class 4 NIC, and all CGT and class 2 NIC
Following 31 July	
Following 31 Jan	

<b>Inheritance Tax</b>	
On death	Normally 6 months after month of death
Lifetime transfer 6 April – 30 September	30 April in following year
Lifetime transfer 1 October – 5 April	6 months after month of transfer

<b>Corporation Tax</b>	
Self-Assessment: 9 months and 1 day after end of accounting period	
- Payable by instalments where profits are £1.5m or over. Normally payable in 7th, 10th, 13th and 16th months after start of accounting period.	
- Growing companies: no instalments where profits are £10m or less and the company was not a large company for the previous year.	

# Social Security And Other Useful Rates

Weekly rates unless stated otherwise. Certain benefits will be affected by the phasing in of Universal Credit. These are marked \*.

<b>Attendance Allowance</b>	
Higher rate £83.10	Lower rate £55.65
<b>Carer's Allowance</b>	£62.70
<b>Employment and Support Allowance *</b>	
13-week assessment phase	
Aged under 25: up to £57.90	Aged 25 or over: up to £73.10
From week 14 after Work Capability Assessment if eligible	
In Work Related Activity Group	up to £102.15
In Support Group	up to £109.65

<b>Statutory Pay Rates</b>	
Average weekly pay £113 or over	
<b>Statutory Sick Pay (SSP) –</b>	standard rate £89.35
<b>Statutory Maternity Pay (SMP)/Statutory Adoption Pay (SAP)</b>	
First 6 weeks –	90% of average weekly pay
Next 33 weeks –	90% of average weekly pay subject to a maximum of £140.98
<b>Statutory Paternity Pay (SPP)</b>	90% of average weekly pay subject to a maximum of £140.98
<b>Shared Parental Pay (ShPP) – up to 37 weeks</b>	90% of average weekly pay subject to a maximum of £140.98
<b>Jobseeker's Allowance*</b>	Aged under 25 £57.90
	Aged 25 or over £73.10

<b>National Minimum and National Living Wage (per hour)</b>	<b>1/4/17 – 31/3/18</b>
Aged 25 and over (NLW)	£7.50
Age 21 – 24 (NMW)	£7.05
Aged 18-20 (NMW)	£5.60
Aged under 18 (NMW)	£4.05
Apprentice (NMW)	£3.50

# Income Tax

<b>Rates</b>	<b>16/17</b>	<b>17/18</b>
Basic rate of 20% on income up to: UK (excl. Scotland)	£32,000	£33,500
Scotland	£32,000	£31,500*
Higher rate of 40% on income over: UK (excl. Scotland)	£32,000	£33,500
Scotland	£32,000	£31,500*
Additional rate of 45% on income over: all UK	£150,000	£150,000
Starting rate of 0% on savings income up to†	£5,000	£5,000
Savings allowance at 0% tax		
- Basic rate taxpayers	£1,000	£1,000
- Higher rate taxpayers	£500	£500
- Additional rate taxpayers	£0	£0
Dividend allowance at 0% tax – all individuals	£5,000	£5,000
Tax rate on dividend income		
- Basic rate taxpayers	7.5%	7.5%
- Higher rate taxpayers	32.5%	32.5%
- Additional rate taxpayers	38.1%	38.1%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: dividends	38.1%	38.1%
other income	45%	45%

\* For non-dividend, non-savings income only; otherwise UK (excl. Scotland) band applies

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

**Child Benefit Charge** 1% of benefit per £100 of income between £50,000 and £60,000

<b>Main Personal Allowances and Reliefs</b>	<b>16/17</b>	<b>17/18</b>
Personal (basic)	11,000	11,500
Personal reduced by £1 for every £2 of net income over	100,000	100,000
Marriage / civil partners' transferable allowance	1,100	1,150
Married couples' / civil partners' allowance at 10%* – maximum	8,355	8,445
(if at least one born before 6/4/35) – minimum	3,220	3,260
Blind person's allowance	2,290	2,320
Rent-a-room tax-free income	7,500	7,500

\* Subject to 50% taper down to £10,000 if threshold income over £110,000 and adjusted income over £150,000.

<b>Non-domicile remittance basis charge after UK residence in at least:</b>	<b>16/17</b>	<b>17/18</b>
7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£60,000
17 of the last 20 tax years	£90,000	N/A

# Registered Pensions

Rates	16/17	17/18
Lifetime allowance	£1,000,000	£1,000,000
Money purchase annual allowance	£10,000	£4,000
Annual allowance*	£40,000	£40,000
Annual allowance charge on excess	20%–45%	20%–45%
Max. pension commencement lump sum:	25% of pension benefit value	
Lifetime allowance charge if excess drawn:	as cash 55%	as income 25%

\* Subject to 50% taper down to £10,000 if threshold income over £110,000 and adjusted income over £150,000.

# State Pensions

	16/17		17/18	
	Weekly	Annual	Weekly	Annual
Single tier*	£155.65	£8,093.80	£159.55	£8,296.60
Single person†	£119.30	£6,203.60	£122.30	£6,359.60
Spouse/civil partner‡	£71.50	£3,718.00	£73.30	£3,811.60

\*State pension age reached after 5/4/2016  
†State pension age reached before 6/4/2016

Pension credit – standard minimum guarantee 17/18		
Single (weekly)	£159.35	£8,286.20
Couple (weekly)	£243.25	£12,649.00

# Tax Incentivised Investment

	16/17	17/18
Individual Savings Account (ISA)	£15,240	£20,000
Junior ISA and Child Trust Fund	£4,080	£4,128
Lifetime ISA	N/A	£4,000
Help to Buy ISA	£1,000 initial and £200 per month	
Venture Capital Trust (VCT) at 30 %	£200,000	£200,000
Enterprise Investment Scheme (EIS) at 30 %	£1,000,000	£1,000,000
EIS eligible for CGT re-investment deferral relief	No limit	No limit
Seed EIS (SEIS) at 50 %	£100,000	£100,000
SEIS CGT reinvestment relief	50 %	50 %

# Car Benefits

Taxable amount based on car's list price when new.

Charge varies according to CO2 emissions in grams per kilometre.

CO2 emissions g/km	Petrol engine %	Diesel engine %	CO2 emissions g/km	Petrol engine %	Diesel engine %
0-50	9	12	145-149	28	31
51-75	13	16	150-154	29	32
76-94	17	20	155-159	30	33
95-99	18	21	160-164	31	34
100-104	19	22	165-169	32	35
105-109	20	23	170-174	33	36
110-114	21	24	175-179	34	37
115-119	22	25	180-184	35	37
120-124	23	26	185-189	36	37
125-129	24	27	190 & over	37	37
130-134	25	28			
135-139	26	29			
140-144	27	30			

Fuel benefits – taxable amount for private use	16/17	17/18
Multiply the CO2 percentage charge for car benefit by:	£22,200	£22,600

## Vans – For Private Use

Rates	16/17	17/18
Zero emission: chargeable amount	£634	£646
Other vans: chargeable amount	£3,170	£3,230
Fuel – chargeable amount	£598	£610

## Tax-Free Business Mileage Allowance – Own Vehicle

<b>Cars first</b> 10,000 miles	45p per mile	<b>Thereafter:</b> 25p per mile
<b>Qualifying passenger</b> 5p per mile	<b>Bicycles</b> 20p per mile	
<b>Motorcycles</b> 24p per mile		

# National Insurance Contributions

Class 1 employee	16/17		17/18	
	Employee	Employer	Employee	Employer
NIC rate	12 %	13.8 %	12 %	13.8 %
No NICs on the first:				
Age under 21/25 for apprentices	£155 pw	£827 pw	£157 pw	£866 pw
Age 21/25 & over	£155 pw	£156 pw	£157 pw	£157 pw
NICs rate charged up to	£827 pw	No limit	£866 pw	No limit
2 % NICs on earnings over	£827 pw	N/A	£866 pw	N/A
Certain married women	5.85 %	13.8 %	5.85 %	13.8 %

Employment Allowance	16/17	17/18
Per business. Not available if a director is the sole employee	£3,000	£3,000

Limits and thresholds	17/18		
	Weekly	Monthly	Annual
Lower earnings limit	£113	£490	£5,876
Primary earnings threshold	£157	£680	£8,164
Secondary earnings threshold	£157	£680	£8,164
Upper earnings limit and upper secondary earnings threshold (under 21 or apprentice under 25)	£866	£3,750	£45,000

Class 1A Employer	16/17	17/18
On most taxable benefits provided to employees and directors	13.8 %	13.8 %

Self-employed	16/17	17/18
<b>Class 2</b>		
Flat rate	£2.80 pw £145.60 pa	£2.85 pw £148.20 pa
Small profits threshold	£5,965	£6,025
<b>Class 4</b>		
On profits	£8,060 – £43,000 pa: 9 % Over £43,000 pa: 2 %	£8,164 – £45,000 pa: 9 % Over £45,000 pa: 2 %
<b>Voluntary</b>		
Class 3 Flat rate	£14.10 pw £733.20 pa	£14.25 pw £741.00 pa



# Inheritance Tax

	16/17	17/18
Nil-rate band*	£325,000	£325,000
Residence nil-rate band*	N/A	£100,000†
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 %
Overseas domiciled spouse/civil partner exemption	£325,000	£325,000
100 % relief: businesses, unlisted/AIM companies, certain farmland/buildings		
50 % relief: certain other business assets, e.g. farmland let before 1/9/95		
*Up to 100 % of the unused proportion of a deceased spouse's/civil partner's nil-rate band can be claimed on the survivor's death †Subject to 50 % taper for estates above £2,000,000		

<b>Annual exempt gifts</b>	£3,000 per donor	£250 per donee
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<b>Tax charge on gifts within 7 years of death</b>					
Years before death	0–3	3–4	4–5	5–6	6–7
% of death tax charge	100	80	60	40	20

# Capital Gains Tax

<b>Tax Rates – Individuals</b>	16/17	17/18
Up to basic rate limit (UK excl. Scotland)	10 %	10 %
Above UK basic rate limit (UK excl. Scotland)	20 %	20 %
Tax rate – Trusts and estates	20 %	20 %
Surcharge for residential property and carried interest	8 %	8 %
<b>Exemptions</b>		
Individuals, estates, etc	£11,100	£11,300
Trusts generally	£5,550	£5,650
Chattels (gain restricted to 5/3rds of proceeds over limit)	£6,000	£6,000

<b>Entrepreneurs' Relief</b> 10 % on lifetime limit of	£10,000,000	£10,000,000
For trading businesses and companies (minimum 5 % employee/officer shareholding) held for at least one year		



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