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Policy paper

Annex A: rates and allowances

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Personal tax and benefits

Income Tax bands of taxable income

	Tax year 2024 to 2025	Tax year 2025 to 2026
Basic rate	£1 to £37,700	£1 to £37,700
Higher rate	£37,701 to £125,140	£37,701 to £125,140
Additional rate	Over £125,140	Over £125,140

Income Tax rates

Main rates	Tax year 2024 to 2025	Tax year 2025 to 2026
Basic rate	20%	20%
Higher rate	40%	40%
Additional rate	45%	45%

These figures apply to non-savings non-dividend income, including income from employment, property, or pensions. From 2017 to 2018, the main rates were separated into the main rates, the savings rates and the default rates.

Savings rates

Savings rates	Tax year 2024 to 2025	Tax year 2025 to 2026
Starting rate for savings	0%	0%

Savings rates	Tax year 2024 to 2025	Tax year 2025 to 2026
Savings basic rate	20%	20%
Savings higher rate	40%	40%
Savings additional rate	45%	45%

These figures apply to savings income.

Dividend rates	Tax year 2024 to 2025	Tax year 2025 to 2026
Dividend ordinary rate — for dividends otherwise taxable at the basic rate	8.75%	8.75%
Dividend upper rate — for dividends otherwise taxable at the higher rate	33.75%	33.75%
Dividend additional rate — for dividends otherwise taxable at the additional rate	39.35%	39.35%

These figures apply to dividend income received above the £500 tax-free dividend allowance.

Default rates	Tax year 2024 to 2025	Tax year 2025 to 2026
Default basic rate	20%	20%
Default higher rate	40%	40%
Default additional rate	45%	45%

These figures apply to non-savings and non-dividend income of any taxpayer that is not subject to either the main rates or the Scottish rates of Income Tax.

Starting rates for savings income

	Tax year 2024 to 2025	Tax year 2025 to 2026
Starting rate for savings	0%	0%
Starting rate limit for savings	£5,000	£5,000

Income Tax rates for trustees' income

	Tax year 2024 to 2025	Tax year 2025 to 2026
Thresholds	£500 de minimis trusts amount	£500 de minimis trusts amount
Dividend ordinary rate	8.75%	8.75%
Default basic rate	20%	20%
Dividend trust rate for accumulated and discretionary dividend income	39.35%	39.35%
Trust rate for other accumulated and discretionary income	45%	45%

Income Tax allowances

Personal Allowance

	Tax year 2024 to 2025	Tax year 2025 to 2026
Personal allowance	£12,570	£12,570

	Tax year 2024 to 2025	Tax year 2025 to 2026
Income limit for Personal Allowance	£100,000	£100,000
Income limit for Married Couple’s Allowance	£37,000	£37,700

The Personal Allowance reduces where the income is above £100,000 — by £1 for every £2 of income above the £100,000 limit. This reduction applies irrespective of date of birth.

The income limit for Married Couple’s Allowance is an age-related allowance. It is reduced by £1 for every £2 of income over this limit.

Marriage Allowance

	Tax year 2024 to 2025	Tax year 2025 to 2026
Marriage Allowance	£1,260	£1,260

This transferable allowance is available to married couples and civil partners who are not in receipt of Married Couple’s Allowance. A spouse or civil partner who is not liable to Income Tax, or not liable at the higher or additional rates, can transfer this amount of their unused personal allowance to their spouse or civil partner. The recipient must not be liable to Income Tax at the higher or additional rates.

Married Couple’s Allowance for those born before 6 April 1935

	Tax year 2024 to 2025	Tax year 2025 to 2026
Maximum amount of Married Couple’s Allowance	£11,080	£11,270

	Tax year 2024 to 2025	Tax year 2025 to 2026
Minimum amount of Married Couple's Allowance	£4,280	£4,360

The relief for this allowance is given at 10%.

Blind Person's Allowance

	Tax year 2024 to 2025	Tax year 2025 to 2026
Blind Person's Allowance	£3,070	£3,130

Dividend Allowance

	Tax year 2024 to 2025	Tax year 2025 to 2026
Dividend Allowance	£500	£500

Personal Savings Allowance

	Tax year 2024 to 2025	Tax year 2025 to 2026
Personal Savings Allowance for basic rate taxpayers	£1,000	£1,000
Personal Savings Allowance for higher taxpayers	£500	£500

From April 2016, the new Personal Savings Allowance means that basic rate taxpayers do not have to pay tax on the first £1,000 of savings income they receive and higher rate taxpayers do not have tax to pay on their first £500 of savings income.

Qualifying Care relief

As announced at Spring Budget 2023, the government will legislate to increase the amount of Income Tax relief available for foster carers and shared lives carers using Qualifying Care Relief. This is an annual increase in line with CPI inflation. The changes will take effect from 6 April 2025, for the tax year 2025 to 2026.

	Tax year 2024 to 2025	Tax year 2025 to 2026
Annual fixed amount	£19,360	£19,690
Weekly amount — children under 11 years	£405	£415
Weekly amount — children 11 years or older	£485	£495
Weekly amount — adults	£485	£495

Company car tax — all cars

CO2 emissions, g/km	Electric range (miles)	Appropriate percentage (%) for 2024 to 2025	Appropriate percentage (%) for 2025 to 2026	Appropriate percentage (%) for 2026 to 2027	App per (%) 202 202
0	Not applicable	2	3	4	5
1 to 50	More than 130	2	3	4	5

CO2 emissions, g/km	Electric range (miles)	Appropriate percentage (%) for 2024 to 2025	Appropriate percentage (%) for 2025 to 2026	Appropriate percentage (%) for 2026 to 2027	App per (%) 202 202
1 to 50	70 to 129	5	6	7	8
1 to 50	40 to 69	8	9	10	11
1 to 50	30 to 39	12	13	14	15
1 to 50	Less than 30	14	15	16	17
51 to 54	—	15	16	17	18
55 to 59	—	16	17	18	19
60 to 64	—	17	18	19	20
65 to 69	—	18	19	20	21
70 to 74	—	19	20	21	21
75 to 79	—	20	21	21	21
80 to 84	—	21	22	22	22
85 to 89	—	22	23	23	23
90 to 94	—	23	24	24	24
95 to 99	—	24	25	25	25
100 to 104	—	25	26	26	26
105 to 109	—	26	27	27	27
110 to 114	—	27	28	28	28
115 to 119	—	28	29	29	29
120 to 124	—	29	30	30	30
125 to 129	—	30	31	31	31
130 to 134	—	31	32	32	32

CO2 emissions, g/km	Electric range (miles)	Appropriate percentage (%) for 2024 to 2025	Appropriate percentage (%) for 2025 to 2026	Appropriate percentage (%) for 2026 to 2027	App per (%) 202 202
135 to 139	—	32	33	33	33
140 to 144	—	33	34	34	34
145 to 149	—	34	35	35	35
150 to 154	—	35	36	36	36
155 to 159	—	36	37	37	37
160 and over	—	37	37	37	37

For all cars, drivers must add 4% to their appropriate percentage if the car is propelled solely by diesel (up to a maximum of 37%). Cars that meet the Real Driving Emissions Step 2 (RDE2) standard are exempt from the diesel supplement. The RDE2 standard sets a maximum permitted level of car NOx emissions in real world driving situations, and it is measured through portable emissions-measuring equipment in a variety of real driving trips. Rates for fully electric cars (0 grams per km) are capped at 5%.

Rates for ultra-low emission cars (1 to 74 grams per km) are capped at 20% for the tax year 2025 to 2026. They are capped at 21% for the tax years 2026 to 2027 and 2027 to 2028. Rates for bands 75 to 170 grams per km and above will remain frozen for the 2026 to 2027 and 2027 to 2028 tax years.

National Insurance contributions

Employee and employer Class 1 rates and thresholds (£ per week)

	Tax year 2024 to 2025	Tax year 2025 to 2026
Lower Earnings Limit (LEL)	£123	£125
Primary Threshold (PT)	£242	£242
Secondary Threshold (ST)	£175	£96
Upper Earnings Limit (UEL)	£967	£967
Upper Secondary Threshold for under 21s	£967	£967
Apprentice Upper Secondary Threshold (AUST) for under 25s	£967	£967
Freeport Upper Secondary Threshold	£481	£481
Investment Zones Upper Secondary Threshold	£481	£481
Veteran Upper Secondary Threshold	£967	£967
Employment Allowance (per eligible employer)	£5,000 per year	£10,500 per year

Employee’s (primary) Class 1 contribution rates (per cent)

Earnings band	Tax year 2024 to 2025	Tax year 2025 to 2026
Below Lower Earnings Limit (LEL)	Not applicable	Not applicable
Lower Earning Limit (LEL) to Primary Threshold (PT)	0%	0%
Primary Threshold (PT) to Upper Earnings Limit (UEL)	8%	8%
Above Upper Earnings Limit (UEL)	2%	2%

Married woman’s reduced rate for (primary) Class 1 contribution rates

	Tax year 2024 to 2025	Tax year 2025 to 2026
Weekly earnings from between the Primary Threshold (PT) and Upper Earnings Limit (UEL)	1.85%	1.85%
Weekly earnings above the Upper Earnings Limit (UEL)	2%	2%

Employer’s (secondary) Class 1 contribution rates

Earnings band	Tax year 2024 to 2025	Tax year 2025 to 2026
Below Secondary Threshold (ST)	0%	0%
Above Secondary Threshold (ST)	13.8%	15%

Employer’s (secondary) Class 1 contribution rates for employees under 21

Earnings band	Tax year 2024 to 2025	Tax year 2025 to 2026
Below Upper Secondary Threshold (UST)	0%	0%
Above Upper Secondary Threshold (UST)	13.8%	15%

Employer's (secondary) Class 1 contribution rates for Apprentices under 25

Earnings band	Tax year 2024 to 2025	Tax year 2025 to 2026
Below Apprentice Upper Secondary Threshold (AUST)	0%	0%
Above Apprentice Upper Secondary Threshold (AUST)	13.8%	15%

Employer's (secondary) Class 1 contribution rates for eligible employees of Freeports

Earnings band	Tax year 2024 to 2025	Tax year 2025 to 2026
Below Freeports Upper Secondary Threshold	0%	0%
Above Freeports Upper Secondary Threshold	13.8%	15%

Employer's (secondary) Class 1 contribution rates for eligible employees of Investment Zones

Earnings band	Tax year 2024 to 2025	Tax year 2025 to 2026
Below Investment Zone Upper Secondary Threshold	0%	0%
Above Investment Zone Upper Secondary Threshold	13.8%	15%

Employer’s (secondary) Class 1 contribution rates for qualifying veterans

Earnings band	Tax year 2024 to 2025	Tax year 2025 to 2026
Below Veterans Upper Secondary Threshold (VUST)	0%	0%
Above Veterans Upper Secondary Threshold (VUST)	13.8%	15%

Self-employed Class 2 contributions rates and thresholds (£ per week)

Class 2 thresholds (£ annual profit)

	Tax year 2024 to 2025	Tax year 2025 to 2026
Small Profits Thresholds (SPT)	£6,725	£6,845
Lower Profits Thresholds (LPT)	£12,570	£12,570

Class 2 contribution rates (£ per week)

Annual Profits Band	Tax year 2024 to 2025	Tax year 2025 to 2026
Below Small Profits Threshold (SPT)	£3.45 (voluntary)	£3.50 (voluntary)

Annual Profits Band	Tax year 2024 to 2025	Tax year 2025 to 2026
Above Small Profits Threshold (SPT) to Lower Profits Threshold (LPT)	£0	£0
Above Lower Profits Threshold (LPT)	£0	£0
Special Class 2 rate for share fisherman	£4.10	£4.15
Special Class 2 rate for volunteer development workers	£6.15	£6.25

Class 3 National Insurance contributions: other rates and thresholds (£ per week)

	Tax year 2024 to 2025	Tax year 2025 to 2026
Voluntary contributions	£17.45	£17.75

Self-employed Class 4 rates and thresholds (£ per year)

	Tax year 2024 to 2025	Tax year 2025 to 2026
Lower Profits Limit (LPL)	£12,570	£12,570
Upper Profits Limit (UPL)	£50,270	£50,270

Class 4 contribution rates

Annual Profits band	Tax year 2024 to 2025	Tax year 2025 to 2026
Below Lower Profits Limit (LPL)	0%	0%
Lower profits Limit (LPL) to Upper Profits Limit (UPL)	6%	6%
Above Upper Profits Limit (UPL)	2%	2%

Self-employed National Insurance Contributions are calculated on an annual basis, therefore, the Lower Profits Limit was set at an average threshold of £11,908 for the 2022 to 2023 tax year which is equivalent to 13 weeks of the threshold at £9,880 and 39 weeks at £12,570, reflecting the position for employees.

Child Benefit, Guardian’s Allowance and tax credits

Following the publication of Consumer Price Index (CPI) figures for September 2023, the government announced at Autumn Statement 2023 the new benefits rates for 2024 to 2025.

Child Benefit (£ per week)

	Tax year 2024 to 2025	Tax year 2025 to 2026
Eldest or only child	£25.60	£26.05
Other children	£16.95	£17.25

Guardian’s Allowance (£ per week)

	Tax year 2024 to 2025	Tax year 2025 to 2026
Guardian's Allowance	£21.75	£22.10

As there will be no tax credit awards after 5 April 2025, there will be no changes to rates for the tax year 2025 to 2026.

Working Tax Credit (£ per year unless stated)

	Tax year 2024 to 2025	Tax year 2025 to 2026
Basic element	£2,435	Not applicable
Couple and lone parent element	£2,500	Not applicable
30 hour element	£1,015	Not applicable
Disabled worker element	£3,935	Not applicable
Severe disability element	£1,705	Not applicable

Childcare element of Working Tax Credit (£ per year unless stated)

	Tax year 2024 to 2025	Tax year 2025 to 2026
Maximum eligible cost for one child	£175 per week	Not applicable
Maximum eligible cost for two or more children	£300 per week	Not applicable
Percentage of eligible costs covered	70%	Not applicable

Child Tax Credit (£ per year unless stated)

	Tax year 2024 to 2025	Tax year 2025 to 2026
Family element	£545	Not applicable
Child element	£3,455	Not applicable
Disabled child element	£4,170	Not applicable
Severely disabled child element	£5,850	Not applicable
Income threshold	£7,955	Not applicable
Withdrawal rate (%)	41%	Not applicable
First threshold for those entitled to Child Tax Credit only	£19,995	Not applicable
Income rise disregard	£2,500	Not applicable
Income fall disregard	£2,500	Not applicable

Capital, assets and property

Pensions tax relief

	Tax year 2024 to 2025	Tax year 2025 to 2026
Lump Sum Allowance	£268,275	£268,275
Lump Sum and Death Benefit Allowance	£1,073,100	£1,073,100
Overseas Transfer Allowance	£1,073,100	£1,073,100
Annual Allowance Limit	£60,000	£60,000

	Tax year 2024 to 2025	Tax year 2025 to 2026
Money Purchase Annual Allowance	£10,000	£10,000
Tapered Annual Allowance (applies when an individual has ‘adjusted income’ over this amount provided the ‘threshold income’ test is met)	£260,000	£260,000

Tax free savings accounts

	Tax year 2024 to 2025	Tax year 2025 to 2026
Individual Savings Account (ISA) subscription limit	£20,000	£20,000
Junior ISA subscription limit	£9,000	£9,000
Child Trust Fund (CTF) subscription limit	£9,000	£9,000

Capital Gains Tax

Rates for gains on assets other than residential property and carried interest

	Tax year 2024 to 2025 (6 April 2024 to 29 October 2024)	Tax year 2024 to 2025 (30 October 2024 to 5 April 2025)	Tax year 2025 to 2026
Income Tax basic rate payer	10%	18%	18%

	Tax year 2024 to 2025 (6 April 2024 to 29 October 2024)	Tax year 2024 to 2025 (30 October 2024 to 5 April 2025)	Tax year 2025 to 2026
Income Tax higher rate payer	20%	24%	24%

Rates for individuals for gains on residential property which is not eligible for Private Residence Relief

	Tax year 2024 to 2025 (6 April 2024 to 29 October 2024)	Tax year 2024 to 2025 (30 October 2024 to 5 April 2025)	Tax year 2025 to 2026
Income Tax basic rate payer	18%	18%	18%
Income Tax higher rate payer	24%	24%	24%

Rates for individuals for gains on carried interest

	Tax year 2024 to 2025 (6 April 2024 to 29 October 2024)	Tax year 2024 to 2025 (30 October 2024 to 5 April 2025)	Tax year 2025 to 2026
Income Tax basic rate payer	18%	18%	32%
Income Tax higher rate payer	28%	28%	32%

Rate for trustees and personal representatives for gains on assets other than residential property and carried interest

	Tax year 2024 to 2025 (6 April 2024 to 29 October 2024)	Tax year 2024 to 2025 (30 October 2024 to 5 April 2025)	Tax year 2025 to 2026
Income Tax basic rate payer	20%	24%	24%
Income Tax higher rate payer	20%	24%	24%

Rate for trustees and personal representatives for gains on residential property which is not eligible for Private Residence Relief

	Tax year 2024 to 2025 (6 April 2024 to 29 October 2024)	Tax year 2024 to 2025 (30 October 2024 to 5 April 2025)	Tax year 2025 to 2026
Income Tax basic rate payer	24%	24%	24%
Income Tax higher rate payer	24%	24%	24%

Rate for personal representatives for gains on carried interest

	Tax year 2024 to 2025 (6 April 2024 to 29 October 2024)	Tax year 2024 to 2025 (30 October 2024 to 5 April 2025)	Tax year 2025 to 2026
Income Tax basic rate payer	28%	28%	32%
Income Tax higher rate payer	28%	28%	32%

Annual exempt amount (AEA) for individuals and personal representatives

	Tax year 2024 to 2025 (6 April 2024 to 29 October 2024)	Tax year 2024 to 2025 (30 October 2024 to 5 April 2025)	Tax year 2025 to 2026
Income Tax basic rate payer	£3,000	£3,000	£3,000
Income Tax higher rate payer	£3,000	£3,000	£3,000

Annual exempt amount (AEA) for most trustees

	Tax year 2024 to 2025 (6 April 2024 to 29 October 2024)	Tax year 2024 to 2025 (30 October 2024 to 5 April 2025)	Tax year 2025 to 2026
Income Tax basic rate payer	£1,500	£1,500	£1,500
Income Tax higher rate payer	£1,500	£1,500	£1,500

Rate on gains subject to business asset disposal relief

	Tax year 2024 to 2025 (6 April 2024 to 29 October 2024)	Tax year 2024 to 2025 (30 October 2024 to 5 April 2025)	Tax year 2025 to 2026
Income Tax basic rate payer	10%	10%	14%
Income Tax higher rate payer	10%	10%	14%

Rate on gains subject to investors' relief

	Tax year 2024 to 2025 (6 April 2024 to 29 October 2024)	Tax year 2024 to 2025 (30 October 2024 to 5 April 2025)	Tax year 2025 to 2026
Income Tax basic rate payer	10%	10%	14%
Income Tax higher rate payer	10%	10%	14%

Business asset disposal relief: lifetime limit on qualifying gains

	Tax year 2024 to 2025 (6 April 2024 to 29 October 2024)	Tax year 2024 to 2025 (30 October 2024 to 5 April 2025)	Tax year 2025 to 2026
Income Tax basic rate	£1 million	£1 million	£1 million

	Tax year 2024 to 2025 (6 April 2024 to 29 October 2024)	Tax year 2024 to 2025 (30 October 2024 to 5 April 2025)	Tax year 2025 to 2026
payer			
Income Tax higher rate payer	£1 million	£1 million	£1 million

Investors' relief: lifetime limit on gains for external investors

	Tax year 2024 to 2025 (6 April 2024 to 29 October 2024)	Tax year 2024 to 2025 (30 October 2024 to 5 April 2025)	Tax year 2025 to 2026
Income Tax basic rate payer	£10 million	£1 million	£1 million
Income Tax higher rate payer	£10 million	£1 million	£1 million

Temporary Repatriation Facility

	Tax year 2025 to 2026	Tax year 2026 to 2027	Tax year 2027 to 2028
Rate of designated foreign income and gains (FIG)	12%	12%	15%

The Temporary Repatriation Facility (TRF) is available to former remittance basis users who have unremitted foreign income and gains for tax years prior to 2025 to 2026. Individuals can elect to pay tax at the TRF rate on offshore funds that they designate. The designated funds will then not be taxed on remittance to the UK. Former remittance basis users can also use the TRF to designate distributions from trust structures, which are matched to foreign income and gains which arose prior to April 2025.

Inheritance Tax

	Tax year 2024 to 2025	Tax year 2025 to 2026
Rate (for estates)	40%	40%
Reduced rate (for estates leaving 10% or more to charity)	36%	36%
Rate (for chargeable lifetime transfers)	20%	20%
Nil-rate band limit	£325,000	£325,000
Residence nil-rate band limit	£175,000	£175,000
Taper threshold for residence nil-rate band	£2 million	£2 million

Stamp Duty Land Tax — residential property from 23 September 2022 to 30 October 2024

Property value	Rate (on portion of value above threshold)	Rate (on portion of value above threshold) if purchase is of an additional residential property	Rate (on portion of value above threshold) if purchase is of residential property by certain non-UK residents	Rate (on portion of value above threshold) if purchase is of an additional residential property and by certain non-UK residents
£0 to £250,000	0%	3%	2%	5%
£250,001 to £925,000	5%	8%	7%	10%

Property value	Rate (on portion of value above threshold)	Rate (on portion of value above threshold) if purchase is of an additional residential property	Rate (on portion of value above threshold) if purchase is of residential property by certain non-UK residents	Rate (on portion of value above threshold) if purchase is of an additional residential property and by certain non-UK residents
£925,001 to £1.5 million	10%	13%	12%	15%
Over £1.5 million	12%	15%	14%	17%

Stamp Duty Land Tax — residential property from 31 October 2024 to 31 March 2025

Property value	Rate (on portion of value above threshold)	Rate (on portion of value above threshold) if purchase is of an additional residential property	Rate (on portion of value above threshold) if purchase is of residential property by certain non-UK residents	Rate (on portion of value above threshold) if purchase is of an additional residential property and by certain non-UK residents
£0 to £250,000	0%	5%	2%	7%
£250,001 to £925,000	5%	10%	7%	12%

Property value	Rate (on portion of value above threshold)	Rate (on portion of value above threshold) if purchase is of an additional residential property	Rate (on portion of value above threshold) if purchase is of residential property by certain non-UK residents	Rate (on portion of value above threshold) if purchase is of an additional residential property and by certain non-UK residents
£925,001 to £1.5 million	10%	15%	12%	17%
Over £1.5 million	12%	17%	14%	19%

Stamp Duty Land Tax — residential property from from 1 April 2025

Property value	Rate (on portion of value above threshold)	Rate (on portion of value above threshold) if purchase is of an additional residential property	Rate (on portion of value above threshold) if purchase is of residential property by certain non-UK residents	Rate (on portion of value above threshold) if purchase is of an additional residential property and by certain non-UK residents
£0 to £125,000	0%	5%	2%	7%
£125,001 to £250,000	2%	7%	4%	9%

Property value	Rate (on portion of value above threshold)	Rate (on portion of value above threshold) if purchase is of an additional residential property	Rate (on portion of value above threshold) if purchase is of residential property by certain non-UK residents	Rate (on portion of value above threshold) if purchase is of an additional residential property and by certain non-UK residents
£250,001 to £925,000	5%	10%	7%	12%
£925,001 to £1.5 million	10%	15%	12%	17%
Over £1.5 million	12%	17%	14%	19%

Check HMRC guidance on whether the higher rate applies and whether a purchase is a ‘non-resident’ transaction.

Stamp Duty Land Tax — residential leases between 23 September 2022 and 31 March 2025

Net Present Value (NPV) of the rent	Rate (on portion of value above threshold)
£0 to £250,000	0%
Over £250,000	1%

Rates are increased by 2 percentage points (%) for certain ‘non-resident’ transactions. Check HMRC guidance.

Stamp Duty Land Tax — residential leases from 1 April 2025

Net Present Value (NPV) of the rent	Rate (on portion of value above threshold)
£0 to £125,000	0%
Over £125,000	1%

Rates are increased by 2 percentage points (%) for certain ‘non-resident’ transactions. Check HMRC guidance.

Stamp Duty Land Tax — rates for first-time buyers purchasing properties worth £625,000 or less from 23 September 2022 to 31 March 2025

Property value	Rate (on portion of value above threshold) if purchase qualifies for first-time buyer relief
£0 to £425,000	0%
£425,001 to £625,000	5%

Rates are increased by 2 percentage points (%) for certain ‘non-resident’ transactions. Check HMRC guidance.

Stamp Duty Land Tax — rates for first time-buyers purchasing properties worth £500,000 or less from 1 April 2025

Property value	Rate (on portion of value above threshold) if purchase qualifies for first-time buyer relief
£0 to £300,000	0%

Property value	Rate (on portion of value above threshold) if purchase qualifies for first-time buyer relief
£300,001 to £500,000	5%

Rates are increased by 2 percentage points (%) for certain ‘non-resident’ transactions. Check HMRC guidance.

Stamp Duty Land Tax — higher rate for certain corporate transactions involving dwellings worth more than £500,000 from 20 March 2014 to 30 October 2024

Property value	Rate on whole of purchase price
Over £500,000	15%

Rates are increased by 2 percentage points (%) for certain ‘non-resident’ transactions. Check HMRC guidance.

Stamp Duty Land Tax — higher rate for certain corporate transactions involving dwellings worth more than £500,000 from 31 October 2024

Property value	Rate on whole of purchase price
Over £500,000	17%

Stamp Duty Land Tax — non-residential property on or after 17 March 2016

Purchase and Premium Transactions

Property Value	Rate (on portion of value above threshold)
£0 to £150,000	0%
£150,001 to £250,000	2%
£250,001 and over	5%

Stamp Duty Land Tax — non-residential leases on or after 17 March 2016

Net Present Value (NPV) of the lease	Rate (on portion of value above threshold)
£0 to £150,000	0%
£150,001 to £5 million	1%
Over £5 million	2%

Annual Tax on Enveloped Dwellings (ATED)

The ATED charges increase automatically each year in line with inflation (based on the previous September's Consumer Price Index (CPI)).

The ATED annual charges will rise by 1.7% from 1 April 2025 in line with the September 2024 CPI.

The following table shows the property value band and what the revised charges will be for the 2024 to 2025 and 2025 to 2026 chargeable period.

Taxable value of the property	Charge for tax year 2024 to 2025	Charge for tax year 2025 to 2026
£500,001 to £1 million	£4,400	£4,450

Taxable value of the property	Charge for tax year 2024 to 2025	Charge for tax year 2025 to 2026
£1,000,001 to £2 million	£9,000	£9,150
£2,000,001 to £5 million	£30,550	£31,050
£5,000,001 to £10 million	£71,500	£72,700
£10,000,001 to £20 million	£143,550	£145,950
Over £20 million	£287,500	£292,350

Stamp Duty and Stamp Duty Reserve Tax

No Stamp Duty is charged where the certified consideration is less than £1,000.

Stamp Duty is charged on the purchase of own shares by a company under section 690 Companies Act 2006. The SH03 form is the chargeable instrument.

Where an instrument transfers either Intellectual Property (IP) or goodwill and shares, Stamp Duty is not chargeable on the consideration that relates to the IP or goodwill. A just and reasonable apportionment must be made.

Where an instrument grants a call option, and is itself a marketable security, Stamp Duty is charged at 0.5% of the consideration given for the premium.

Transfers of, and agreements to transfer securities

	Standard Rate	Higher Rate
Stamp Duty	0.5% (rounded up to next £5)	Not applicable
Stamp Duty Reserve Tax	0.5%	Not applicable

Transfers of securities to clearance services and depositary receipt issuers

	Standard Rate	Higher Rate
Stamp Duty	Not applicable	1.5% (rounded up to next £5)
Stamp Duty Reserve Tax	Not applicable	1.5%

Some clearance services choose to elect into the standard 0.5% STS regime. No 1.5% charge arises on transfers to such clearance services.

Rates for transfers on sale of interests in partnerships which hold shares and certain other securities

The Stamp Duty charge is capped at 0.5% of the market value of any shares held by the partnership (less any loans secured on them), multiplied by the percentage partnership interest transferred.

Bearer instruments

Transaction	Stamp Duty	Stamp Duty Reserve Tax
Transfer of bearer instrument	1.5% (rounded up to next £5)	0.5%
Transfer of non-UK bearer instrument by usage	0.2% of market value (rounded up to next £5)	Not applicable
Transfer of deposit certificate for stock of single non-UK company	0.2% of market value (rounded up to next £5)	Not applicable

In 2015 the Companies Act 2006 was amended to prohibit the creation of bearer shares by UK companies, and all existing bearer shares had to be cancelled or converted into registered shares.

Therefore, the charge remains only on the transfer on sale of bearer shares issued by or on behalf of non-UK companies, if the transfer occurs in the UK.

It may also apply on the transfer of certain bearer debt securities.

Stamp Duty on legacy land transactions

Where an agreement for a land transaction was entered into on or before 10 July 2003, but the instrument legally completing that contract is executed after that date, then the transaction will be subject to Stamp Duty, not Stamp Duty Land Tax. However, if the contract was not substantially performed before 10 July 2003 and has been varied, or rights under it have been assigned or sub-sold after 10 July 2003, Stamp Duty Land Tax may apply on completion.

If an instrument was executed to complete a land transaction at the time of the original transfer (but is only now being presented to HMRC), then the rate in force at that time will apply.

For rates before 28 March 2000, see the Stamp Taxes Manual, Appendix C, pages 324 to 334 on the National Archives website (https://webarchive.nationalarchives.gov.uk/ukgwa/20140109143644/http://www.hmrc.gov.uk/so/manual.pdf).

Freehold conveyances and transfers for instruments legally completing contracts made on or after 3 July 1997

The Stamp Duty charged is rounded to the next £5. For instruments legally completing contracts made on or before 2 July 1997, the rate is 1%.

Certified transfer value	Instruments executed between 28 March 2000 and 16 March 2005	Instruments executed between 17 March 2005 and 22 March 2006	Instruments executed after 22 March 2006
£60,000 and under	nil	nil	nil
£120,000 and under	1%	nil	nil

Certified transfer value	Instruments executed between 28 March 2000 and 16 March 2005	Instruments executed between 17 March 2005 and 22 March 2006	Instruments executed after 22 March 2006
£125,000 and under	1%	1%	nil
£250,000 and under	1%	1%	1%
£500,000 and under	3%	3%	3%
Over £500,000 or uncertified	4%	4%	4%

Leasehold property — average rent of lease

The rates in the following table are based on the average rent of the lease.

The Stamp Duty charged is rounded to the next £5.

Stamp Duty rates: leasehold — average rent

Term of lease	Rate
7 years or less — annual rent £5,000 or less	nil
7 years or less — annual rent more than £5,000	1%
7 to 35 years	2%
35 to 100 years	12%
Over 100 years	24%

Leasehold property — lease premium

The rates in the following table are based on the certified value in the transfer document.

The Stamp Duty charged is rounded to the next £5.

Stamp Duty rates: leasehold — on lease premium

Certified value Rate	Rate
£60,000, annual rent £600 or less	nil
£250,000	1%
£500,000	3%
More than £500,000	4%

Business and financial services

Corporation Tax rates

	Financial year 2023 to 2024	Financial year 2024 to 2025	Financial year 2025 to 2026
Main rate	25%	25%	25%
Small profits rate	19%	19%	19%
Lower threshold	£50,000	£50,000	£50,000
Upper threshold	£250,000	£250,000	£250,000
Marginal relief standard fraction	3/200ths	3/200ths	3/200ths
North Sea oil and gas ring fence profits	See footnote	See footnote	See footnote

Marginal relief is available for companies with profits between £50,000 and £250,000. Find out to how to calculate marginal relief (https://www.gov.uk/guidance/corporation-tax-marginal-relief).

For North Sea oil and gas ring fence profits the main rate is 30% and the small profits rate is 19%. The marginal relief ring fence fraction is 11/400ths. The lower and upper limits for ring fence profits are £50,000 and £250,000 respectively.

Corporation Tax allowance and reliefs

	Financial year 2024 to 2025	Financial year 2025 to 2026
Plant and machinery: main rate expenditure	18%	18%
Plant and machinery: special rate expenditure	6%	6%
Structures and Building Allowance (SBA)	3%	3%
Annual investment allowance (AIA)	£1 million	£1 million
Enhanced Capital Allowances in Freeports	100%	100%
Enhanced Capital Allowances in Investment Zones	100%	100%
Enhanced Structures and Buildings Allowance in Freeports	10%	10%
Enhanced Structures and Buildings Allowance in Investment Zones	10%	10%
50% Special Rate First Year Allowance	50%	50%
Full Expensing: 100% First Year Allowance	100%	100%

	Financial year 2024 to 2025	Financial year 2025 to 2026
Research and Development (R&D) tax credits SME scheme deduction rate	Not applicable	Not applicable
R&D tax credits SME scheme payable credit	Not applicable	Not applicable
R&D Intensive SME deduction rate	186%	186%
R&D Intensive SME payable credit	14.5%	14.5%
R&D Intensive SME intensity ratio	30%	30%
R&D Expenditure Credit	Not applicable	Not applicable
R&D Merged Scheme expenditure credit	20%	20%
Patent Box	10%	10%
Film tax relief	25% or 34%	25% or 34%
High-end TV tax relief	25% or 34%	25% or 34%
Videogames tax relief	25% or 34%	25% or 34%
Animation tax relief	25% or 39%	25% or 39%
Children’s TV tax relief	25% or 39%	25% or 39%
Open ended investment companies and authorised unit trusts	20%	20%

From 1 January 2024 an Audio-Visual Expenditure Credit and a Video Games Expenditure Credit will be implemented. The Video Games Expenditure Credit will have a rate of 34%. Under the Audio-Visual Expenditure Credit, film and high end TV will be eligible for a rate of 34% and animation and children’s TV will be eligible for a rate of 39%.

For open ended investment companies and authorised unit trusts the applicable corporation tax rate is 20%.

Cultural corporation tax allowance and reliefs

	Financial year 2024 to 2025	Financial year 2025 to 2026
Museums and Galleries Exhibition Tax Relief	45% or 50%	45% or 50%
Theatre Tax Relief	45% or 50%	45% or 50%
Orchestra Tax Relief	50%	50%

For Museums and Galleries Exhibition Tax Relief, two rates of reliefs are provided. The lower for non-touring productions and the higher for touring productions.

For Theatre Tax Relief, two rates of reliefs are provided. The lower for non-touring productions and the higher for touring productions.

Pillar 2 Global Minimum Tax

	For accounting periods beginning on or after 31 December 2023
Global revenue threshold	€750 million
Multinational Top-up Tax — Minimum Effective Tax Rate	15%
Domestic Top-up Tax — Minimum Effective Tax Rate	15%

Residential property developer tax

Rate from 1 April 2022 onwards	UK annual allowance
4%	£25 million

Bank Levy

	Chargeable equity and long-term chargeable liabilities	Short-term chargeable liabilities
1 January 2011 to 28 February 2011	0.025%	0.05%
1 March 2011 to 30 April 2011	0.05%	0.1%
1 May 2011 to 31 December 2011	0.0375%	0.075%
1 January 2012 to 31 December 2012	0.044%	0.088%
1 January 2013 to 31 December 2013	0.065%	0.130%
1 January 2014 to 31 March 2015	0.078%	0.156%
1 April 2015 to 31 December 2015	0.105%	0.21%
1 January 2016 to 31 December 2016	0.09%	0.18%
1 January 2017 to 31 December 2017	0.085%	0.17%
1 January 2018 to 31 December 2018	0.08%	0.16%
1 January 2019 to 31 December 2019	0.075%	0.15%
1 January 2020 to 31 December 2020	0.07%	0.14%
1 January 2021 onwards	0.05%	0.1%

Bank surcharge

	Rate on profits	Group allowance
January 2016 to April 2023	8%	£25 million
April 2023 onwards	3%	£100 million

Diverted Profits Tax

	Financial year 2023 to 2024	Financial year 2024 to 2025	Financial year 2025 to 2026
Headline rate	31%	31%	31%
Adjusted ring fence profits or notional adjusted ring fence profits	55%	55%	55%
Banking surcharge profits or notional banking surcharge	33%	33%	33%

Digital Services Tax

1 April 2020 onwards	Global revenue threshold	UK revenue threshold	UK revenue allowance
2%	£500 million	£25 million	£25 million

Economic Crime (Anti-Money Laundering) Levy

Entity or payee size	UK revenue threshold	1 April 2023 to 31 March 2024	1 April 2024 to 31 March 2025	1 April 2025 to March 2026
Small	£10.2 million or less	Not applicable (exempt)	Not applicable (exempt)	Not applicable (exempt)
Medium	More than £10.2 million, not more than £36 million	£10,000	£10,000	£10,000
Large	More than £36 million, not more than £1 billion	£36,000	£36,000	£36,000
Very large	More then £1 billion	£250,000	£500,000	£500,000

UK oil and gas taxes

	Financial year 2023 to 2024	Financial year 2024 to 2025	Financial year 2025 to 2026
Petroleum revenue tax	0%	0%	0%
Ring fence corporation tax	30%	30%	30%
Supplementary charge	10%	10%	10%

For North Sea oil and gas ring fence profits the main rate is 30% and the small profits rate is 19%. The marginal relief ring fence fraction is 11/400ths.

Energy Profits Levy

Date	Rate
26 May 2022 to 31 December 2022	25%
1 January 2023 to 31 October 2024	35%
1 November 2024 to 31 March 2030	38%

Energy Profits Levy — Energy Security Investment Mechanism

	Financial year 2024-2025
Oil threshold price	$74.21 per barrel
Gas threshold price	£0.57 pence per therm

Electricity Generator Levy

	Financial year 2023 to 2024	Financial year 2024 to 2025	Financial year 2025 to 2026
Rate	45%	45%	45%
Benchmark price	£75 per megawatt hour	£77.94 per megawatt hour	To be uprated by CPI as at December 2024
Allowance	£10 million	£10 million	£10 million

Business rates

	Financial year 2023 to 2024	Financial year 2024 to 2025	Financial 2025 to 2026
England standard multiplier	51.2 pence	54.6 pence	55.5 pence
England small business multiplier	49.9 pence	49.9 pence	49.9 pence

Small business multiplier applies to properties with a rateable value of less than £51,000.

Indirect tax

Alcohol duty

Product	Previous rates from 1 August 2023 (per litre of pure alcohol in the product)	Duty rate from 1 February 2025 until 1 February 2026 (per litre of alcohol in the product)
All alcoholic products: less than 3.5% alcohol by volume (ABV)	£9.27	£9.61
Still cider and perry: at least 3.5% — less than 8.5% ABV	£9.67	£10.02
Sparkling cider and perry: at least 3.5% — not exceeding 5.5% ABV	£9.67	£10.02
Beer: at least 3.5% — less than 8.5% ABV	£21.01	£21.78

Product	Previous rates from 1 August 2023 (per litre of pure alcohol in the product)	Duty rate from 1 February 2025 until 1 February 2026 (per litre of alcohol in the product)
Spirits, wine, and other fermented products: at least 3.5% — less than 8.5% ABV	£24.77	£25.67
Sparkling cider and perry: exceeding 5.5% ABV — less than 8.5% ABV	£24.77	£25.67
All alcoholic products: at least 8.5% but not exceeding 22% ABV	£28.50	£29.54
All alcoholic products: exceeding 22% ABV	£31.64	£32.79

Reduced rates for qualifying draught products

Product	Previous rates from 1 August 2023 (per litre of pure alcohol in the product)	Duty rate from 1 August 2023 until 1 February 2025 (per litre of alcohol in the product)
All alcoholic products: less than 3.5% ABV	£8.42	£8.28
Still cider and perry: at least 3.5% — less than 8.5% ABV	£8.78	£8.63
Sparkling cider and perry: at least 3.5% — not exceeding 5.5% ABV	£8.78	£8.63
Beer, spirits, wine, and other fermented	£19.08	£18.76

Product	Previous rates from 1 August 2023 (per litre of pure alcohol in the product)	Duty rate from 1 August 2023 until 1 February 2025 (per litre of alcohol in the product)
products: at least 3.5% (but less than 8.5% ABV)		
Sparkling cider and perry: exceeding 5.5% — less than 8.5% ABV	£19.08	£18.76

Tobacco products

Cigarettes

	Duty rate plus ad valorem element	Minimum Excise Tax
From 22 November 2023	An amount equal to 16.5% of the retail price plus £316.70 per 1,000 cigarettes	£422.80 per 1,000 cigarettes
From 30 October 2024	An amount equal to 16.5% of the retail price plus £334.58 per 1,000 cigarettes	£446.67 per 1,000 cigarettes

Cigars

	Duty rate plus ad valorem element	Minimum Excise Tax
From 22 November 2023	£395.03 per kilogram	Not applicable

	Duty rate plus ad valorem element	Minimum Excise Tax
From 30 October 2024	£417.33 per kilogram	Not applicable

Hand-rolling tobacco

	Duty rate plus ad valorem element	Minimum Excise Tax
From 22 November 2023	£412.32 per kilogram	Not applicable
From 30 October 2024	£476.83 per kilogram	Not applicable

Other smoking tobacco and chewing tobacco

	Duty rate plus ad valorem element	Minimum Excise Tax
From 22 November 2023	£173.68 per kilogram	Not applicable
From 30 October 2024	£183.49 per kilogram	Not applicable

Tobacco for heating

	Duty rate plus ad valorem element	Minimum Excise Tax
From 22 November 2023	£325.53 per kilogram	Not applicable
From 30 October 2024	£343.91 per kilogram	Not applicable

Gambling duties

	Tax year 2024 to 2025	Tax year 2025 to 2026
Percentage of bingo promotion profits	10%	10%
Percentage of ‘net stake receipts’ for fixed odds bets and totalisator bets on horse or dog races	15%	15%
Percentage of ‘net stake receipts’ for financial spread bets	3%	3%
Percentage of ‘net stake receipts’ for all other spread bets	10%	10%
Percentage of net pool betting receipts	15%	15%
Percentage of the price paid or payable on taking a ticket or chance in a lottery	12%	12%
Percentage of remote gaming profits	21%	21%
Percentage of the net takings from dutiable machine games with a maximum cost to play not more than 20 pence and a maximum cash prize not more than £10 (Type 1 machines)	5%	5%
Percentage of net takings from machines which are not Type 1 machines but where the cost to play cannot exceed £5	20%	20%

	Tax year 2024 to 2025	Tax year 2025 to 2026
Percentage of net takings from dutiable machine games where the maximum cost to play can exceed £5	25%	25%

Gaming Duty

Figures for accounting periods beginning on or after 1 April 2024

Tax rate	Gross gaming yield
15%	£2,686,000
20%	£1,852,000
30%	£3,243,000
40%	£6,845,000
50%	Remainder

Figures for accounting periods beginning on or after 1 April 2025

Tax rate	Gross gaming yield
15%	£2,686,000
20%	£1,852,000
30%	£3,243,000
40%	£6,845,000

Tax rate	Gross gaming yield
50%	Remainder

Insurance Premium Tax

	Tax year 2024 to 2025	Tax year 2025 to 2026
Standard rate	12%	12%
Higher rate	20%	20%

Soft Drinks Industry Levy

	To 31 March 2025	From 1 April 2025
Standard rate	18 pence per litre	£1.94 per 10 litres
Higher rate	24 pence per litre	£2.59 per 10 litres

Main rates of Climate Change Levy

Taxable commodity	Rate from 1 April 2024	Rate from 1 April 2025	Rate from 1 April 2026
Electricity (£ per kilowatt hour)	0.00775	0.00775	0.00801
Gas supplied by a gas utility or any gas supplied in a gaseous state that is of a kind supplied by a gas utility (£ per kilowatt hour)	0.00775	0.00775	0.00801
Any petroleum gas, or other gaseous hydrocarbon, supplied	0.02175	0.02175	0.02175

Taxable commodity	Rate from 1 April 2024	Rate from 1 April 2025	Rate from 1 April 2026
in a liquid state (£ per kilogram)			
Any other taxable commodity (£ per kilogram)	0.06064	0.06064	0.06264

Reduced rates of Climate Change Levy (percentage of main rates payable by holders of a climate change agreement)

Taxable commodity	Rate from 1 April 2024	Rate from 1 April 2025	Rate from 1 April 2026
Electricity (percentage of main rate)	8%	8%	8%
Gas supplied by a gas utility or any gas supplied in a gaseous state that is of a kind supplied by a gas utility (percentage of main rate)	11%	11%	11%
Any petroleum gas, or other gaseous hydrocarbon, supplied in a liquid state (percentage of main rate)	23%	23%	23%
Any other taxable commodity (percentage of main rate)	11%	11%	11%

Carbon Price Support rates of Climate Change Levy and Fuel Duty

	Rate from 1 April 2021 to 31 March 2027
Carbon price equivalent (£ per tonne of carbon dioxide)	£18

Supplies of commodity used in electricity generation

	Rate from 1 April 2021 to 31 March 2027
Natural gas (£ per kilowatt hour)	0.00331
Liquefied petroleum gas (£ per kilogram)	0.05280
Coal and other taxable solid fossil fuels (£ per gross gigajoule)	1.54790
Gas oil, rebated bioblend and kerosene (£ per litre)	0.04916
Fuel oil other heavy oil and rebated light oil (£ per litre)	0.05711

Aggregates Levy

Taxable commodity	Rate from 1 April 2024	Rate from 1 April 2025
Commercially exploited taxable aggregate	£2.03 per tonne	£2.08 per tonne

Landfill Tax

Material sent to landfill	Rate from 1 April 2024	Rate from 1 April 2025
Coverage	England and Northern Ireland	England and Northern Ireland
Standard rated (per tonne)	£103.70	£126.15
Lower rated (per tonne)	£3.30	£4.05

Landfill Tax was devolved to the Scottish Parliament in April 2015 and to the Welsh Parliament (Senedd Cymru) in April 2018.

Plastic Packaging Tax

Plastic packaging with less than 30% recycled plastic content.

Date	Rate
From 1 April 2023	£210.82 per tonne
From 1 April 2024	£217.85 per tonne
From 1 April 2025	£223.69 per tonne

Air Passenger Duty rates for 2024 to 2025

Air Passenger Duty (APD) applies to flights aboard aircraft 5.7 tonnes and above.

Rates for direct long-haul flights from Northern Ireland are devolved and set at £0. Direct long-haul journeys are those where the first leg of the journey is to a destination outside Band A.

Bands (approximate distance in miles from the UK)	Reduced rate (lowest class of travel) from 1 April 2024	Standard rate (other than the lowest class of travel) from 1 April 2024	Higher rate from 1 April 2024
Domestic (flights within the UK)	£7	£14	£78
Band A (0 to 2,000 miles)	£13	£26	£78
Band B (2,001 to 5,500 miles)	£88	£194	£581
Band C (over 5,500 miles)	£92	£202	£607

Where a class of travel provides a seat pitch in excess of 1.016 metres (40 inches), the standard rate is the minimum rate that applies.

The higher rate applies to flights on aircraft of 20 tonnes and above, with fewer than 19 seats.

Air Passenger Duty rates for 2025 to 2026

Air Passenger Duty (APD) applies to flights aboard aircraft 5.7 tonnes and above.

Rates for direct long-haul flights from Northern Ireland are devolved and set at £0. Direct long-haul journeys are those where the first leg of the journey is to a destination outside Band A.

Bands (approximate distance in miles from the UK)	Reduced rate (lowest class of travel) from 1 April 2025	Standard rate (other than the lowest class of travel) from 1 April 2025	Higher rate from 1 April 2025
Domestic (flights within the UK)	£7	£14	£84

Bands (approximate distance in miles from the UK)	Reduced rate (lowest class of travel) from 1 April 2025	Standard rate (other than the lowest class of travel) from 1 April 2025	Higher rate from 1 April 2025
Band A (0 to 2,000 miles)	£13	£28	£84
Band B (2,001 to 5,500 miles	£90	£216	£647
Band C (over 5,500 miles)	£94	£224	£673

Where a class of travel provides a seat pitch in excess of 1.016 metres (40 inches), the standard rate is the minimum rate that applies.

The higher rate applies to flights on aircraft of 20 tonnes and above, with fewer than 19 seats.

Air Passenger Duty rates for 2026 to 2027

Air Passenger Duty (APD) applies to flights aboard aircraft 5.7 tonnes and above.

Rates for direct long-haul flights from Northern Ireland are devolved and set at £0. Direct long-haul journeys are those where the first leg of the journey is to a destination outside Band A.

Bands (approximate distance in miles from the UK)	Reduced rate (lowest class of travel) from 1 April 2026	Standard rate (other than the lowest class of travel) from 1 April 2026	Higher rate from 1 April 2026
Domestic (flights within the UK)	£8	£16	£142
Band A (0 to 2,000 miles)	£15	£32	£142

Bands (approximate distance in miles from the UK)	Reduced rate (lowest class of travel) from 1 April 2026	Standard rate (other than the lowest class of travel) from 1 April 2026	Higher rate from 1 April 2026
Band B (2,001 to 5,500 miles	£102	£244	£1097
Band C (over 5,500 miles)	£106	£253	£1141

Where a class of travel provides a seat pitch in excess of 1.016 metres (40 inches), the standard rate is the minimum rate that applies.

The higher rate applies to flights on aircraft of 20 tonnes and above, with fewer than 19 seats.

Fuel Duty — pound per litre unless stated

Light oils

	Rates from 23 March 2022 until the end of 22 March 2026
Unleaded petrol	0.5295
Light oil (other than unleaded petrol or aviation gasoline)	0.6267
Aviation gasoline (Avgas)	0.3629
Light oil delivered to an approved person for use as furnace fuel	0.0978

Heavy oils

	Rates from 23 March 2022 until the end of 22 March 2026
Heavy oil (diesel)	0.5295
Marked gas oil	0.1018
Fuel oil	0.0978
Heavy oil other than fuel oil, gas oil or kerosene used as fuel	0.0978
Kerosene for use in an excepted machine (other than for heating)	0.1018

Biofuels

	Rates from 23 March 2022 until the end of 22 March 2026
Bio-ethanol	0.5295
Bio-diesel	0.5295
Bio-diesel for use in an excepted machine	0.1018
Bio-diesel blended with gas oil for use in an excepted machine	0.1018

Road fuel gases

	Rates from 23 March 2022 until the end of 22 March 2026
Natural road fuel gas including biogas (£ per kilogram)	0.2257

	Rates from 23 March 2022 until the end of 22 March 2026
Other road fuel gases including liquefied petroleum gas (£ per kilogram)	0.2888

Other fuels

	Rates from 23 March 2022 until the end of 22 March 2026
Aqua-methanol set aside for road use	0.0722

Vehicle Excise Duty (VED) bands and rates for cars first registered on or after 1 April 2017

The changes to VED rates to take effect from 1 April 2024 are set out in the following tables.

Tax year 2023 to 2024

CO2 emissions (g/km)	Standard rate	First year rate
0	0	0
1 to 50	180	10
51 to 75	180	30
76 to 90	180	130
91 to 100	180	165

CO2 emissions (g/km)	Standard rate	First year rate
101 to 110	180	185
111 to 130	180	210
131 to 150	180	255
151 to 170	180	645
171 to 190	180	1,040
191 to 225	180	1,565
226 to 255	180	2,220
Over 255	180	2,605

Tax year 2024 to 2025

CO2 emissions (g/km)	Standard rate	First year rate
0	0	0
1 to 50	190	10
51 to 75	190	30
76 to 90	190	135
91 to 100	190	175
101 to 110	190	195
111 to 130	190	220
131 to 150	190	270
151 to 170	190	680
171 to 190	190	1,095
191 to 225	190	1,650

CO2 emissions (g/km)	Standard rate	First year rate
226 to 255	190	2,340
Over 255	190	2,745

Tax year 2025 to 2026

CO2 emissions (g/km)	Standard rate	First year rate
0	195	10
1 to 50	195	110
51 to 75	195	130
76 to 90	195	270
91 to 100	195	350
101 to 110	195	390
111 to 130	195	440
131 to 150	195	540
151 to 170	195	1,360
171 to 190	195	2,190
191 to 225	195	3,300
226 to 255	195	4,680
Over 255	195	5,490

Budget 2018 announced that new diesel vehicles registered after 1 April 2018 that do not meet the real driving emission step 2 (RDE2) standard will be charged a supplement on their first year rate to the effect of moving up by one VED band.

Cars with a list price of over £40,000 in the registration year will pay an additional rate of £425 per annum on top of the standard rate, in the second to sixth years after the car's first registration (known as the Expensive Car Supplement (ECS)).

Vehicle Excise Duty bands and rates for cars first registered on or after 1 March 2001

Tax year 2023 to 2024

Vehicle Excise Duty band	CO2 emissions (g/km)	Standard rate
A	Up to 100	0
B	101 to 110	20
C	111 to 120	35
D	121 to 130	150
E	131 to 140	180
F	141 to 150	200
G	151 to 165	240
H	166 to 175	290
I	176 to 185	320
J	186 to 200	365
K	201 to 225	395
L	226 to 255	675
M	Over 255	695

Band K includes cars emitting over 225g/km registered before 23 March 2006.

Tax year 2024 to 2025

Vehicle Excise Duty band	CO2 emissions (g/km)	Standard rate
A	Up to 100	0
B	101 to 110	20
C	111 to 120	35
D	121 to 130	160
E	131 to 140	190
F	141 to 150	210
G	151 to 165	255
H	166 to 175	305
I	176 to 185	335
J	186 to 200	385
K	201 to 225	415
L	226 to 255	710
M	Over 255	735

Band K includes cars emitting over 225g/km registered before 23 March 2006.

Tax year 2025 to 2026

Vehicle Excise Duty band	CO2 emissions (g/km)	Standard rate
A	Up to 100	20
B	101 to 110	20
C	111 to 120	35
D	121 to 130	165

Vehicle Excise Duty band	CO2 emissions (g/km)	Standard rate
E	131 to 140	195
F	141 to 150	215
G	151 to 165	265
H	166 to 175	315
I	176 to 185	345
J	186 to 200	395
K	201 to 225	430
L	226 to 255	735
M	Over 255	760

Band K includes cars emitting over 225g/km registered before 23 March 2006.

Vehicle Excise Duty bands and rates for cars and vans registered before 1 March 2001

Engine size	Tax year 2023 to 2024	Tax year 2024 to 2025	Tax year 2025 to 2026
1549cc and below	200	210	220
Above 1549cc	325	345	360

Vehicle Excise Duty bands and rates for vans registered on or after 1 March 2001

Vehicle registration date	Tax year 2023 to 2024	Tax year 2024 to 2025	Tax year 2025 to 2026
Early Euro 4 and Euro 5 compliant vans	140	140	140
All other vans	320	335	345

Vehicle Excise Duty bands and rates for motorcycles

Engine Size	Tax year 2023 to 2024	Tax year 2024 to 2025	Tax year 2025 to 2026
Not over 150cc	24	25	26
151cc to 400cc	52	55	57
401cc to 600cc	80	84	87
Over 600cc	111	117	121

Vehicle Excise Duty bands and rates for motor tricycles

Engine Size	Tax year 2023 to 2024	Tax year 2024 to 2025	Tax year 2025 to 2026
Not over 150cc	24	25	26
All other tricycles	111	117	121

Vehicle Excise Duty bands and rates for trade licences

Vehicle type	Tax year 2023 to 2024	Tax year 2024 to 2025	Tax year 2025 to 2026
Available for all vehicles	165	165	170
Available only for bicycle sand tricycles (weighing no more than 450kg without a sidecar)	111	117	121

Vehicle Excise Duty bands and rates for articulated vehicles and rigid vehicles without trailers

Vehicle Excuse Duty band (letter and rate number)	12 months	6 months
A0	£171	£85.50
B0	£83	£41.50
A1	£87	£43.50
A2	£104	£52
A3	£151	£75.50
A4	£157	£78.50
A5	£207	£103.50
B1	£98	£49
B2	£109	£54.50
B3	£130	£65
C1	£218	£109
C2	£275	£137.50

Vehicle Excuse Duty band (letter and rate number)	12 months	6 months
C3	£300	£150
D1	£311	£155.50
E1	£580	£290
E2	£631	£315.50
F	£715	£357.50
G	£881	£440.50

Vehicle Excise Duty (VED) amounts payable for rigid vehicles with trailers (vehicles with road friendly suspension)

Heavy goods vehicle (HGV) axles	Trailer weight category	Total weight of HGV and trailer, not over	VED band (letter) and rate (number)	VED rates — 12 months	VED rates — 6 months
2	4,001kg to 12,000 kg	27,000kg	B(T)1	£238	£119
2	Over 12,000kg	33,000kg	B(T)3	£306	£153
2	Over 12,000kg	36,000kg	B(T)6	£416	£208
2	Over 12,000kg	38,000kg	B(T)4	£331	£165.50
2	Over 12,000kg	40,000kg	B(T)7	£460	£230
2	4,001kg to 12,000kg	30,000kg	D(T)1	£378	£189

Heavy goods vehicle (HGV) axles	Trailer weight category	Total weight of HGV and trailer, not over	VED band (letter) and rate (number)	VED rates — 12 months	VED rates — 6 months
2	Over 12,000kg	38,000kg	D(T)4	£446	£223
2	Over 12,000kg	40,000kg	D(T)5	£460	£230
3	4,001kg to 12,000kg	33,000kg	B(T)1	£238	£119
3	Over 12,000kg	38,000kg	B(T)3	£306	£153
3	Over 12,000kg	40,000kg	B(T)5	£406	£203
3	Over 12,000kg	44,000kg	B(T)3	£306	£153
3	4,001kg to 12,000kg	35,000kg	C(T)1	£316	£158
3	Over 12,000kg	38,000kg	C(T)2	£383	£191.50
3	Over 12,000kg	40,000kg	C(T)3	£406	£203
3	Over 12,000kg	44,000kg	C(T)2	£383	£191.50
3	4,001kg to 10,000kg	33,000kg	D(T)1	£378	£189
3	4,001kg to 10,000kg	36,000kg	D(T)3	£416	£208
3	10,001kg to 12,000kg	38,000kg	D(T)1	£378	£189
3	Over 12,000kg	44,000kg	D(T)4	£446	£223

Heavy goods vehicle (HGV) axles	Trailer weight category	Total weight of HGV and trailer, not over	VED band (letter) and rate (number)	VED rates — 12 months	VED rates — 6 months
4	4,001kg to 12,000kg	35,000kg	B(T)1	£238	£119
4	Over 12,000kg	44,000kg	B(T)3	£306	£153
4	4,001kg to 12,000kg	37,000kg	C(T)1	£316	£158
4	Over 12,000kg	44,000kg	C(T)2	£383	£191.50
4	4,001kg to 12,000kg	39,000kg	D(T)1	£378	£189
4	Over 12,000kg	44,000kg	D(T)4	£446	£223
4	4,001kg to 12,000kg	44,000kg	E(T)1	£555	£277.50
4	Over 12,000kg	44,000kg	E(T)2	£622	£311

Vehicle Excise Duty amounts payable for rigid vehicles with trailers (vehicles without road friendly suspension)

Heavy goods vehicle (HGV) axles	Trailer weight category	Total weight of HGV and trailer, not over	VED band (letter) and rate (number)	VED rates — 12 months	VED rates — 6 months
2	4,001kg to 12,000 kg	27,000kg	B(T)1	£238	£119

Heavy goods vehicle (HGV) axles	Trailer weight category	Total weight of HGV and trailer, not over	VED band (letter) and rate (number)	VED rates — 12 months	VED rates — 6 months
2	Over 12,000kg	31,000kg	B(T)3	£306	£153
2	Over 12,000kg	33,000kg	B(T)6	£416	£208
2	Over 12,000kg	36,000kg	B(T)10	£631	£315.50
2	Over 12,000kg	38,000kg	B(T)7	£460	£230
2	Over 12,000kg	40,000kg	B(T)9	£626	£313
2	4,001kg to 12,000 kg	30,000kg	D(T)1	£378	£189
2	Over 12,000kg	33,000kg	D(T)4	£446	£223
2	Over 12,000kg	36,000kg	D(T)8	£631	£315.50
2	Over 12,000kg	38,000kg	D(T)5	£460	£230
2	Over 12,000kg	40,000kg	D(T)7	£626	£313
3	4,001kg to 10,000kg	29,000kg	B(T)1	£238	£119
3	4,001kg to 10,000kg	31,000kg	B(T)2	£300	£150
3	10,001kg to 12,000kg	33,000kg	B(T)1	£238	£119
3	Over 12,000kg	36,000kg	B(T)3	£306	£153

Heavy goods vehicle (HGV) axles	Trailer weight category	Total weight of HGV and trailer, not over	VED band (letter) and rate (number)	VED rates — 12 months	VED rates — 6 months
3	Over 12,000kg	38,000kg	B(T)5	£406	£203
3	Over 12,000kg	40,000kg	B(T)8	£562	£281
3	4,001kg to 10,000kg	31,000kg	C(T)1	£316	£158
3	4,001kg to 10,000kg	33,000kg	C(T)4	£416	£208
3	10,001kg to 12,000kg	35,000kg	C(T)1	£316	£158
3	Over 12,000kg	36,000kg	C(T)2	£383	£191.50
3	Over 12,000kg	38,000kg	C(T)3	£406	£203
3	Over 12,000kg	40,000kg	C(T)5	£562	£281
3	4,001kg to 10,000kg	31,000kg	D(T)1	£378	£189
3	4,001kg to 10,000kg	33,000kg	D(T)3	£416	£208
3	4,001kg to 10,000kg	35,000kg	D(T)8	£631	£315.50
3	10,001kg to 12,000kg	36,000kg	D(T)1	£378	£189
3	10,001kg to 12,000kg	37,000kg	D(T)2	£406	£203

Heavy goods vehicle (HGV) axles	Trailer weight category	Total weight of HGV and trailer, not over	VED band (letter) and rate (number)	VED rates — 12 months	VED rates — 6 months
3	Over 12,000kg	38,000kg	D(T)4	£446	£223
3	Over 12,000kg	40,000kg	D(T)6	£562	£281
4	4,001kg to 12,000kg	35,000kg	B(T)1	£238	£119
4	Over 12,000kg	40,000kg	B(T)3	£306	£153
4	4,001kg to 12,000kg	37,000kg	C(T)1	£316	£158
4	Over 12,000kg	40,000kg	C(T)2	£383	£191.50
4	4,001kg to 10,000kg	36,000kg	D(T)1	£378	£189
4	4,001kg to 10,000kg	37,000kg	D(T)5	£460	£230
4	10,001kg to 12,000kg	39,000kg	D(T)1	£378	£189
4	Over 12,000kg	40,000kg	D(T)4	£446	£223
4	4,001kg to 10,000kg	38,000kg	E(T)1	£555	£277.50
4	4,001kg to 10,000kg	40,000kg	E(T)3	£626	£313
4	10,001kg to 12,000kg	40,000kg	E(T)1	£555	£277.50

Rigid goods vehicles

The band and rate payable can be calculated by using the following look-up tables.

In the tables, the letter indicates the Vehicle Excise Duty band the vehicle is in, and the number indicates the rate that is payable as part of that band (for example, B2 would refer to Vehicle Excise Duty band B, and rate 2 as determined by the weight and axle configuration of the vehicle).

For vehicles with trailers, the rate paid depends on whether the vehicle has road friendly suspension.

There are separate tables for vehicles with and without road friendly suspension.

Rigid goods vehicle without trailer

Revenue weight of vehicle (kg)	2 axles	3 axles	4 or more axles
3,500kg to 7,500kg	A0	A0	A0
Over 7,500kg to 11,999kg	B0	B0	B0
Over 11,999kg to 14,000kg	B1	B1	B1
Over 14,000kg to 15,000kg	B2	B1	B1
Over 15,000kg to 19,000kg	D1	B1	B1
Over 19,000kg to 21,000kg	D1	B3	B1
Over 21,000kg to 23,000kg	D1	C1	B1
Over 23,000kg to 25,000kg	D1	D1	C1
Over 25,000kg to 27,000kg	D1	D1	D1
Over 27,000kg to 44,000kg	D1	D1	E1

Rigid goods vehicle with trailer

Revenue weight of vehicle (not trailer) (kg)	2-axled rigid	3-axled rigid	4-axled rigid
11,999kg to 15,000kg	B(T)	B(T)	B(T)
Over 15,000kg to 21,000kg	D(T)	B(T)	B(T)
Over 21,000kg to 23,000kg	E(T)	C(T)	B(T)
Over 23,000kg to 25,000kg	E(T)	D(T)	C(T)
Over 25,000kg to 27,000kg	E(T)	D(T)	D(T)
Over 27,000kg to 44,000kg	E(T)	E(T)	E(T)

Articulated vehicles

Articulated vehicles — tractive unit with 3 or more axles

Revenue weight of vehicle (not trailer) (kg)	One or more semi-trailer axles	2 or more semi-trailer axles	3 or more semi-trailer axles
3,500kg to 11,999kg	A0	A0	A0
Over 11,999kg to 25,000kg	A1	A1	A1
Over 25,000kg to 26,000kg	A3	A1	A1
Over 26,000kg to 28,000kg	A4	A1	A1
Over 28,000kg to 29,000kg	C1	A1	A1
Over 29,000kg to 31,000kg	C3	A1	A1
Over 31,000kg to 33,000kg	E1	C1	A1

Revenue weight of vehicle (not trailer) (kg)	One or more semi-trailer axles	2 or more semi-trailer axles	3 or more semi-trailer axles
Over 33,000kg to 34,000kg	E2	D1	A1
Over 34,000kg to 36,000kg	E2	D1	C1
Over 36,000kg to 38,000kg	F	E1	D1
Over 38,000kg to 44,000kg	G	G	E1

Articulated vehicles — tractive unit with 2 axles

Revenue weight of vehicle (not trailer) (kg)	One or more semi-trailer axles	2 or more semi-trailer axles	3 or more semi-trailer axles
3,500kg to 11,999kg	A0	A0	A0
Over 11,999kg to 22,000kg	A1	A1	A1
Over 22,000kg to 23,000kg	A2	A1	A1
Over 23,000kg to 25,000kg	A5	A1	A1
Over 25,000kg to 26,000kg	C2	A3	A1
Over 26,000kg to 28,000kg	C2	A4	A1
Over 28,000kg to 31,000kg	D1	D1	A1
Over 31,000kg to 33,000kg	E1	E1	C1

Revenue weight of vehicle (not trailer) (kg)	One or more semi-trailer axles	2 or more semi-trailer axles	3 or more semi-trailer axles
Over 33,000kg to 34,000kg	E1	E2	C1
Over 34,000kg to 38,000kg	F	F	E1
Over 38,000kg to 44,000kg	G	G	G

Heavy Goods Vehicle (HGV) levy

Weight category	Newest, cleanest vehicles (EURO VI or later)	Older vehicles (Euro V or earlier)
From 12 tonnes, and up to 31 tonnes	£155	£202
Above 31 tonnes and up to 38 tonnes	£373	£485
Above 38 tonnes	£597	£776

Shorter-term rates are available for foreign vehicles — the daily rate is set at 2% of the annual rate (capped at £9 for Euro VI vehicles and £10 for Euro 0 to V vehicles), and the weekly and monthly rates are 5% and 10% of the annual rate respectively.

There are two exceptions to this formula for calculating the daily rates for 2025 to 2026. The daily rates for the heaviest EURO VI and EURO 0-V HGVs (above 38 tonnes) have been increased from the 2024 to 2025 rates of £9 and £10 respectively, in line with the Retail Price Index (RPI).

VAT

	April 2024 to 2025	April 2025 to 2026
Standard rate	20%	20%
Reduced rate	5%	5%
Zero rate	0%	0%
Exempt	Not applicable	Not applicable

VAT registration and deregistration thresholds

	From April 2024	From April 2025
VAT registration thresholds	£90,000	£90,000
VAT deregistration thresholds	£88,000	£88,000